BAKKAFROST

ESTABLISHED 1968

Minutes Annual General Meeting 2011

Meeting location: Company's premises at Bakkavegur 9, Glyvrar

Time: Thursday 7 April 2011 at 15:00 GMT

Present were 20 shareholders representing 19.775.158 shares as well as 1 shareholder representative representing 15.291.631 shares. A total of 35.066.789 shares were represented at the general meeting, equating to 71.77% of the outstanding shares.
The following also attended: The Chairman of the Board of Directors, Rúni M. Hansen, the deputy Chairman of the Board of Directors, Johannes Jensen, members of the Board of Directors, Virgar Dahl, Odd Eliasen and Annika Frederiksberg, the company's CEO, Regin Jacobsen, the company's CFO, Teitur Samuelsen, the chairman of the company's Election Committee, Gunnar í Liða, the company's lawyer Christian Andreassen and the Company is auditor Sp/f Grannskoðaravirkið INPACT, Jógvan Amonsson.

The general meeting was opened by the Chairman of the Board of Directors, Rúni M. Hansen.

After having recorded the list of shareholders present and presented it to the general meeting, the following agenda was discussed:

AGENDA:

1	**Election of chairman of the meeting and to sign the minutes of the meeting together with the elected chairman**	**Decision**
	The board of directors proposed to elect Mr. Christian Andreassen to chair the meeting	Re. 1 Christian Andreassen was elected chairman. The chairman of the meeting put to approval the notice and proposed agenda submitted 17th March 2011, and it was unanimously approved. The chairman then declared the general meeting legally convened.

2.	**Briefing on the activities of the Company in the previous Financial Year**	**Decision**

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	CEO Regin Jacobsen gave a briefing on the activities of the Bakkafrost Group in the previous year.	Re. 2 CEO Regin Jacobsen gave a presentation of the company's activities in 2010 Relevant questions from the shareholders regarding this were then answered. The presentation was approved.

3.	Presentation of the audited Annual and Consolidated Report and Accounts for approval	Decision
	The board's proposed profit and loss accounts for 2010, balance sheet as of 31 December 2010 and notes thereto for P/F Bakkafrost and the Bakkafrost Group as well as the board of directors and auditor's reports for 2010 are included in the Annual and Consolidated Report and Accounts for 2010, which was presented to the meeting. **Proposal from the board:** The board proposes the following resolution to be passed: "*The board's proposal for Annual and Consolidated Report and Accounts for P/F Bakkafrost and the Bakkafrost Group as well as the board of directors' report for 2010 are approved.*"	Re. 3 CFO Teitur Samuelsen reviewed the main accounts of the board's proposed profit and loss account for the company and the group for 2010. Relevant questions from the shareholders regarding this were then answered. Subsequently, the general meeting passed the following resolution: *"The board's proposal for Annual and Consolidated Report and Accounts for P/F Bakkafrost and the Bakkafrost Group as well as the board of directors' report for 2010 are approved."* The resolution was passed unanimous.

4.	Decision on how to use profit or cover loss according to the approved accounts and annual report	Decision

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	The Board proposes the following resolution to be passed: *"P/F Bakkafrost's result for 2010 amounting to DKK 90.1 million, together with DKK 100.9 million transferred from other equity, in total DKK 191.0 million (DKK 3.91 per share, totals to DKK 191,035,034), is distributed as dividend to shareholders, registered in VPS as of close 7 April 2011. After payment of dividend, the distributable equity totals DKK 161.9 million.* *The Company's shares will be listed exclusive of dividend from the 8 April 2011."* Dividend will be paid out in NOK. Therefore the dividend per share in NOK will depend on the exchange rate between DKK and NOK at the time when the dividend is paid out.	Re. 4: The board's proposed resolution was presented by the Chairman of the Board of Directors. Subsequently, the general meeting passed the following resolution: *"P/F Bakkafrost's result for 2010 amounting to DKK 90.1 million, together with DKK 100.9 million transferred from other equity, in total DKK 191.0 million (DKK 3.91 per share, totals to DKK 191,035,034), is distributed as dividend to shareholders, registered in VPS as of close 7 April 2011. After payment of dividend, the distributable equity totals DKK 161.9 million.* *The Company's shares will be listed exclusive of dividend from the 8 April 2011."* Dividend will be paid out in NOK. Therefore the dividend per share in NOK will depend on the exchange rate between DKK and NOK at the time when the dividend is paid out. The resolution was passed unanimous.

5.	**Election of Board of Directors**	**Decision**
	The Election Committee of the Company propose following members to this general meeting shall be up for election: - Rúni M. Hansen, - Annika Frederiksberg and - Odd Eliasen. The Election Committee recommends that the board members are re-elected for a period of 2 years.	Re. 5 Gunnar í Liða presented the election committee's proposal. Subsequently, the general meeting passed the following resolution: Following members are elected for a period of 2 years: - Rúni M. Hansen, - Annika Frederiksberg and

	The Director's profiles are described in the Annual and Consolidated Report and Accounts for 2010, which is available on the Company's homepage www.bakkafrost.com	- Odd Eliasen. The resolution was passed unanimous.

6.	**Election of Chairman of the Board**	**Decision**
	The Election Committee proposes re-election of Rúni M. Hansen as chairman of the board.	Re. 6 Gunnar í Liða presented the election committee's proposal. Subsequently, the general meeting passed the following resolution: Rúni M. Hansen is elected as chairman of the board The resolution was passed unanimous.

7.	**Decision with regard to Remuneration for the Board of Directors**	**Decision**
	The Election Committee of the Company proposes that the remuneration for the Board of Directors for 2011 shall be as follows: *Board members DKK 150,000 per year,* *deputy chairman DKK 187,500 per year and for the the chairman DKK 300,000 per year.*	Re. 7 Gunnar í Liða presented the election committee's changed proposal in respect of the director fees for the election period 2011/2012. The proposal was substantiated and presented as follows: *Board members are granted a fee of DKK 150,000 per year. The deputy chairman is granted a fee of DKK 187,500 per year. And the chairman of the board is granted a fee of DKK 300,000 per year.* *In addition the members of the auditor*

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		committee are granted a fee of DKK 20,000 per year. The resolution was passed unanimously.

8.	**Election of Members to the Election Committee**	**Decision**
	The Election Committee of the Company proposes that for this general meeting the following members of the Election Committee shall be up for election: *Hans Jacobsen,* *Tummas Eliasen and* *Bergur Poulsen.* *The Election Committee recommends that the Election Committee members are re-elected for a period of 2 years.*	Re. 8 The chairman of the meeting presented the election committee's proposal in respect of the election of Members to the Election Committee as follows: *The following members of the Election Committee shall be up for election:* *Hans Jacobsen,* *Tummas Eliasen and* *Bergur Poulsen.* *The Election Committee members are re-elected for a period of 2 years* The resolution was approved without voting's as there was only one proposal.

9.	**Decision with regard to Remuneration for the Election Committee**	**Decision**
	The Election Committee proposes that the remuneration for the Election Committee for 2011 shall be as	Re. 9 The chairman of the meeting presented the election committee's proposal in respect of

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	follows: *The chairman DKK 16,000 per year, other members DKK 8,000 per year.*	the remuneration of the Members to the Election Committee. The resolution was passed by35,003,795 votes in favor and 62,994 shares voted against.

10.	**Election of Auditor, who will sit until the next Annual General Meeting is held**	**Decision**
	The present auditor of the Company is Sp/f Grannskoðaravirkið INPACT, løggilt grannskoðaravirki, R.C. Effersøesgøta 26, 100 Tórshavn. *The board proposes re-election of the present auditor for the period until the next annual general meeting.*	Re. 10 The Chairman of the Board of Directors presented the board's proposal in respect of the election of auditor until the next Annual General Meeting. The resolution was approved without voting's as there was only one proposal.

11.	**Authority for the Board of Directors of the Company to buy own Shares**	**Decision**
	At the ordinary general meeting in 2010, the board was granted authority to purchase the Company's shares. The authority was valid until the ordinary general meeting in 2011. The board wishes to remain in a position where it can purchase the Company's shares. The purpose of the proposal is to provide the board with the opportunity to acquire the Company's shares in situations where this is considered attractive to the shareholders. The board thus submits the following proposal: *The Board of Directors of the Company is authorized on behalf of the Company to buy*	Re. 11 The Chairman of the Board of Directors presented the board's proposal in respect of authority to the Board of Directors to buy own Shares until the next Annual General Meeting as follows: *The Board of Directors of the Company is authorized on behalf of the Company to buy own shares in the period from 7 April 2011 until the next annual general is held in 2012. The Board of*

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	own shares in the period from 7 April 2011 until the next annual general is held in 2012. The Board of Directors can on behalf of the Company buy up to 10 per cent of own shares to a price, which does not deviate more than 10 per cent from the marked price of the shares of the Company, as traded on Oslo Børs, when such purchase takes place. A resolution to authorize the Company to buy own shares has previously been written into the Articles of Association as § 4 b, and this article shall be deleted. A new authority shall be placed in the Articles of Association as article 4 b, which shall have the following wording: "In the period from 7 April 2011 until the next annual general meeting is held in 2012, the Board of Directors is authorized to buy own shares on behalf of the Company. Purchasing of own shares shall be conducted to the official rate of the shares, but the Board of Directors may in special circumstances deviate from the official price with up to 10%. The Company may not own more than 10% of the entire share capital of the Company."	*Directors can on behalf of the Company buy up to 10 per cent of own shares to a price, which does not deviate more than 10 per cent from the marked price of the shares of the Company, as traded on Oslo Børs, when such purchase takes place.* Following resolution was made (new § 4 b in the articles): "In the period from 7 April 2011 until the next annual general meeting is held in 2012, the Board of Directors is authorized to buy own shares on behalf of the Company. Purchasing of own shares shall be conducted to the official rate of the shares, but the Board of Directors may in special circumstances deviate from the official price with up to 10%. The Company may not own more than 10% of the entire share capital of the Company." The resolution was passed by 33,684,376 votes in favor and 1,382,413 shares voted against.

12.	**Authority to the Board of Directors of the Company to increase the share capital of the Company**	**Decision**
	At the annual general meeting in 2010, the board was granted authority to increase the Company's share capital. The term of the authority ran until the annual general meeting in 2011. The board proposes that the authority to increase the Company's share capital shall be renewed. It is proposed that the limit be set to 10% of the Company's outstanding share capital. In order to give the board flexibility, it is	Re. 12 The Chairman of the Board of Directors presented the board's proposal in respect of authority to the Board of Directors to increase the share capital of the company as follows: *The Board of Directors is*

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	proposed that the authority shall include the right to set aside the shareholders' pre-emption rights in capital increases resolved on this basis thereof. The purpose of the proposal is to simplify the procedure in connection with capital increases to finance further growth and/or the offering of shares as consideration in acquisitions where this is deemed a favor able form of settlement for the Company. The purpose is also being able to strengthen the capital base of the Company if necessary. The board thus submits the following proposal: *The Board of Directors is authorized to in one or several instances to increase the share capital of the Company with a nominal amount of up to 4,800,000. The new shares shall be registered shares and shall confirm to the rules laid down in article 4 of the Articles of Association of the Company. The Board of Directors may decide to deviate from the pre-emptive right of the present share holders to subscribe to new shares. The new shares shall be of a nominal value of DKK 1. The new shares shall be paid in cash. The authority to increase the share capital of the company is valid until next annual general meeting, which will be held in 2012.* An authority to provide the Board of Directors of the Company to increase the share capital of the company has previously been written into the Articles of Association of the Company as article 4 a, and this article shall be deleted from the Articles of Association. The new authority shall be placed into the Articles of Association as a new article 4 a, which shall have the following wording: "The Board of Directors of the Company is authorized to increase the share capital of the Company in one or several rounds with up to a nominal amount of DKK 4,800,000. The new shares shall be registered by name and comply with the rules in § 4 of the articles of association. The Board of	*authorized to in one or several instances to increase the share capital of the Company with a nominal amount of up to 4,800,000. The new shares shall be registered shares and shall confirm to the rules laid down in article 4 of the Articles of Association of the Company. The Board of Directors may decide to deviate from the pre-emptive right of the present share holders to subscribe to new shares. The new shares shall be of a nominal value of DKK 1. The new shares shall be paid in cash. The authority to increase the share capital of the company is valid until next annual general meeting, which will be held in 2012.* An authority to provide the Board of Directors of the Company to increase the share capital of the company has previously been written into the Articles of Association of the Company as article 4 a, and this article shall be deleted from the Articles of Association. The new authority shall be placed into the Articles of Association as a new article 4 a, which shall have the following wording: "The Board of Directors of the Company is authorized to increase the share capital of the Company in one or several rounds with up to a nominal amount of DKK 4,800,000. The new shares shall be registered by name and comply with the rules in § 4 of the articles of association. The Board of Directors are authorised to set aside the pre-emptive right of the existing shareholders to subscribe the new share capital.

	Directors are authorised to set aside the pre-emptive right of the existing shareholders to subscribe the new share capital. The new shares shall have a nominal value of DKK 1. New shares may be subscribed against cash payment. The authorization of the Board of Directors to increase the share capital is in force until the ordinary general meeting of the Company in 2012." In order to pass the proposed change in the Articles of Association as described above, it is a requirement according to § 30(3) and § 78(1) in the Act on Public Limited Companies that the proposal shall be passed with at least 2/3 of both shares cast and of the share capital represented at the general meeting with a right to vote.	The new shares shall have a nominal value of DKK 1. New shares may be subscribed against cash payment. The authorization of the Board of Directors to increase the share capital is in force until the ordinary general meeting of the Company in 2012." The resolution was passed unanimously.

13.	**Any Other Business**	**Decision**
	No matter is to be decided under this item of the agenda	Re. 13 No issues were decided under this item of the agenda.

Glyvrar 7/4/2011 Time: 17.00

Approved by the chairman of the annual general meeting: