

The Annual General Meeting of P/F Bakkafrost is hereby called.



The meeting will be held at the company's premises at Bakkavegur 8, FO-625 Glyvrrar, on Friday 7 April 2017 at 15:00 GMT.

The meeting will be held with the following agenda:

1. Election of Chairman of the Meeting

2. Briefing from the Board of Directors on the Activities of the Company in the Previous Financial Year

- 3. Presentation of the Audited Annual Accounts for Approval**
The proposed annual report for 2016 with notes for P/F Bakkafrost and the Bakkafrost Group – which also contains the board of directors', the management's as well as the auditor's reports for 2016 – are available at the website of the company www.bakkafrost.com.

- 4. Decision on How to Use Profit or Cover Loss According to the Approved Accounts and Annual Report**
The board proposes the following resolution to be passed with regard to use of profit:

"Dividends of DKK 8.70 per share are paid to the shareholders, in total DKK 425 million. Dividends are paid to shareholders, registered in VPS as of close on 7 April 2017. After payment of dividends, the distributable equity totals DKK 2,392 million.

The company's shares will be listed exclusive of dividend from 10 April 2017, and record date is 11 April 2017.

Dividend is expected to be paid on 21 April 2017."

5. Election of Board of Directors

For this general meeting, two members of the board of directors are up for election. They are Annika Frederiksberg and Øystein Sandvik.

Members of the board are elected for a period of 2 years. Board members may be re-elected. According to the articles of association of the company, the election committee shall make a recommendation to the general meeting regarding election of members of the board of directors.

It is the recommendation of the election committee that Annika Frederiksberg and Øystein Sandvik are re-elected for a period of 2 years.

6. Election of Chairman of the Board of Directors

For this general meeting, Rúni M. Hansen, chairman of the board, is up for election.

The chairman of the board is elected for a period of 2 years.

Chairman of the board may be re-elected. According to the articles of association of the company, the election committee shall make a recommendation to the general meeting regarding election of chairman of the board of directors.

The election committee of the company proposes re-election of Rúni M. Hansen as chairman of the board of directors for 2 more years.

7. Decision with regard to Remuneration for the Board of Directors and the Accounting Committee

The election committee of the company proposes that the remuneration of the board of directors for 2017 is unchanged:

Board members receive DKK 200,000 per year, the deputy chairman receives DKK 250,000 per year, and the chairman receives DKK 400,000 per year.

The election committee proposes that the remuneration for the accounting committee is set at DKK 40,000 per year.

8. Election of Members to the Election Committee, hereunder election of Chairman of the Election Committee

For this general meeting, Leif Eriksrød and Eyðun Rasmussen are up for election.

The election committee proposes re-election of Leif Eriksrød and Eyðun Rasmussen for 2 more years.

The election committee proposes re-election of Gunnar í Liða as chairman of the election committee for 2 more years.

9. Decision with regard to Remuneration for the Election Committee

The election committee of the company proposes that the remuneration for the election committee members for 2017 remains unchanged as follows: Members of the election committee receive DKK 12,000 per year, and the chairman receives DKK 24,000 per year.

10. Election of Auditor

The auditor of the company is P/F Januar, löggit grannskoðanarvirki, Óðinshædd 13, 100 Tórshavn.

The board proposes re-election of the auditor for the period until the next annual general meeting.

11. Proposal to change the Articles of Association

The existing Article of Association stipulates in § 4a that the board of directors of the company is granted authority to increase the share capital of the company. The authorization is in force until the annual general meeting is held in 2017.

The existing Article of Association also stipulates in § 4 b that the board of directors of the company may buy own shares. The authorization is in force until the annual general meeting is held in 2017.

The board of directors proposes that the authorizations to increase the share capital of the company and to buy own shares are extended, and proposes the following amendments to the article of association § 4a and 4b:

§4a

"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 is 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 annual general meeting of the company in 2022."

§4b

"In the period from 7 April 2017 until the ordinary annual general meeting of the company, which will be held in 2022, 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."

12. Remuneration Policy

With reference to article 10, subsection 4, of the Articles of Association, the board of directors proposes the following guidelines for remuneration policy for the senior management of the company, which were approved at the company's general meeting in 2016, be unamended for the financial year 2017.

13. Miscellaneous

Ordering of attendance forms and ballot papers

Shareholders, who wish to attend the general meeting, are kindly asked to send the attendance form, available at the website of the company www.bakkafrost.com, to P/F Bakkafrost, Bakkavegur 8, 625-Glyvrrar, Faroe Islands, or by email to agm@bakkafrost.com, or by fax to no. +298 405009. The attendance form may also be obtained via telephone on +298 405000.

The attendance form must be received by P/F Bakkafrost not later than Tuesday 4 April 2017 at 24:00 GMT.

Admission tickets and ballot papers may also be ordered at the webpage of the company www.bakkafrost.com or at the office of the company Bakkavegur 8, FO-625 Glyvrrar, or on telephone +298 405000 and/or fax no. +298 405009. The deadline for ordering admission tickets and ballot forms is Monday 3 April 2017 at 24:00 GMT.

If you are not able to participate in the meeting, you may in writing give a proxy to a third person to attend the general meeting on your behalf.

Proxy-forms to be used for this purpose are available at the website of the company www.bakkafrost.com and at the office of the company Bakkavegur 8, 625-Glyvrrar, Faroe Islands. Vote by proxy is conditioned upon the presentation of the proxy to the chairman of the meeting. The proxy may also be provided to the board of directors of the company. Such proxies may be sent to the chairman at agm@bakkafrost.com.

It is not possible to vote electronically at the general meeting.

According to the articles of association of the company, shares, which are registered not later than 1 week prior to the general meeting, may vote at the general meeting. Accordingly shares, which are registered not later than 31 March 2017 at 24:00 GMT, may vote at the general meeting.

Annual Report for 2016 and agenda for the meeting with the complete proposals to be put forward

The annual report 2016 with notes for P/F Bakkafrost and the Bakkafrost Group – which also contains the board of directors', the management's as well as the auditor's reports for 2016 – and the agenda and the complete proposals to be put forward will be published at the website of the company www.bakkafrost.com from Monday 13 March 2017. From the same day, the documents are also available for the shareholders of the company at the office of the company Bakkavegur 8, 625-Glyvrrar.

Requests from the shareholders of the company to have a specific item included in the agenda for the general meeting should have been put forward in writing to the board of directors of the company at the address Bakkavegur 8, FO-625 Glyvrrar, Faroe Islands, or at the e-mail address agm@bakkafrost.com not later than Friday 24 February 2017 and the deadline has therefore expired. If the company receives proposals for the agenda after Friday 24 February 2017, the board decides whether the requests have been put forward in such time that the item may be included in the agenda.

Share capital, voting rights and financial institute holding accounts on behalf of the company

The share capital of the company is DKK 48,858,065 divided into 48,858,065 shares with a nominal value of DKK 1. The company owns 265,704 shares of the company. These shares do not have any voting rights.

In § 7 in the Articles of Association it is stated that the shareowners have 1 vote for each DKK 1 they own in share capital.

In § 8 in the Articles of Association it is stated:

"A shareholder may participate in the general meeting if he has requested an

admission card from the company not later than 3 days prior to the general meeting. Shareholders may participate in person or together with an advisor. The shareholders of the company also have the right to participate in the general meeting by proxy, who can vote on behalf of the shareholder by presenting a written proxy. The proxy may be valid for a specified period, however not for a period longer than 1 year.

Representatives of the press and representatives for Oslo Børs have access to the general meeting."

In § 7, subsection 2 in the Articles of Association it is stated:

"A shareholder may vote at the general meeting with shares, which are registered not later than 1 week prior to the general meeting".

The company has appointed Nordea Bank Norge ASA, Essendropsgate 7, Oslo, org. no. NO 911 044 110 MVA as holder of accounts. Shareholders may contact this financial institute to exercise their financial rights in the company.

Glyvrrar on 13 March 2017

P/F Bakkafrost

For the Board of Directors

Rúni M. Hansen
Chairman of the Board