

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



The meeting will be held at the company's premises at Bakkavegur 9, FO-625 Glyrvar, on **Wednesday 30 April 2025 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 2024 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 2024 – is available at the website of the company [www.bakkafrost.com](http://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 the use of profit:

*"Dividends of DKK 8.44 per share are paid to the shareholders, in total DKK 501 million. Dividends are paid to shareholders, registered in VPS as of close on 30 April 2025. After payment of dividends, the distributable equity totals DKK 11,225 million.*

*The company's shares will be listed exclusive of dividend from 2 May 2025, and the shares will have a record date on 5 May 2025.*

*The expected payment date is on or around 21 May 2025."*

**5. Election of Board of Directors**

Members of the board are elected for one year. Board members may be re-elected. According to the articles of association of the company, the election committee shall recommend the general meeting regarding the election of members of the board of directors.

The board members are Guðrið Højgaard, Annika Frederiksberg, Einar Wathne, Øystein Sandvik, Teitur Samuelsen and Alf-Helge Aarskog, in addition to the chairman, who is elected directly by the general meeting.

The election committee recommends that, in addition to the chairman, Guðrið Højgaard, Annika Frederiksberg, Einar Wathne, Teitur Samuelsen and Alf-Helge Aarskog are re-elected. The election committee also thanks Øystein Sandvik, who will retire from the board after long and faithful service.

The proposed board members are further described in Appendix 1, including consideration of their independence from Bakkafrost.

**6. Election of Chairman of the Board of Directors**

According to the articles of association of the company, the chairman of the board is elected directly by the general meeting. The Chairman of the board is Rúni M. Hansen.

The chairman of the board is elected for one year. The chairman of the board may be re-elected. According to the articles of association of the company, the election committee shall recommend the general meeting regarding the election of the chairman of the board of directors.

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

**7. Decision about Remuneration for the Board of Directors, the Audit Committee and Remuneration Committee**

The election committee of the company proposes that the remuneration of the board of directors for 2025 is as follows:

Board members receive DKK 266,000 per year and the chairman receives DKK 532,000 per year.

The election committee proposes that the remuneration for the audit committee is set at DKK 54,500 per year.

The election committee proposes that the remuneration for the remuneration committee is set at DKK 27,200 per year.

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

Leif Eriksrød and Eyðun Rasmussen are up for election for this general meeting. Both are considered independent of Bakkafrost. The other members of the Election Committee are considered independent, except for Rógvi Jacobsen who is not considered independent.

The election committee proposes the re-election of Leif Eriksrød and Eyðun Rasmussen.

The election committee proposes the re-election of Gunnar í Liða as chairman of the election committee.

**9. Decision about Remuneration for the Election Committee**

The election committee of the company proposes that the remuneration for the election committee members for 2025 is set unchanged at DKK 14,000 per year, and the remuneration for the chairman shall be unchanged at DKK 28,000 per year.

**10. Election of Auditor**

The auditor of the company is P/F Januar, læggilt grannskoðanarvirki, Óðinshædd 13, 110 Tórshavn with John M. Petersen (since 2021) and Óli Joensen (since 2024) as Key Audit Partners.

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

**11. Remuneration Policy**

Referring to § 10, subsection 4 in the Articles of Association, the board proposes that adopted guidelines about remuneration for the management of the company, approved at the general meeting in 2018, remain in effect unchanged for the accounting year 2025.

The Remuneration Policy and the Remuneration Report for 2024 are available at the website of the company [www.bakkafrost.com](http://www.bakkafrost.com).

The Remuneration Committee is responsible for enforcing the Remuneration Policy.

**12. Proposals for Amendments to the Articles of Association**

At the ordinary general meeting of the Company on 3 April 2020, the board was authorized to increase the share capital of the company by a nominal amount of DKK 5,914,300. This authorization expires on the annual general meeting in 2025.

The board proposes that the authorization to increase the share capital is renewed. It is proposed that the maximum limit shall be 10 % of the Company's share capital. To allow flexibility for the board, it is proposed, that the board shall be authorized to set aside the pre-emptive right of the existing shareholders to subscribe the new share capital in relation to capital increases based on this provision.

The purpose of the proposal is to simplify the procedure in relation to capital increases for the financing of further growth and in order to provide the possibility to offer shares as payment in relation to purchases, where this is deemed to be favourable to the Company. Furthermore, the purpose is to have the possibility to strengthen the Company's funding.

The board of directors proposes that § 4A of the Company's Articles of Association is amended as follows:

*"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 5.930.462. 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 authorized 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 or by way of debt conversion. The authorization of the board of directors to increase the share capital is in force until the ordinary general meeting of the company in 2030."*

According to § 4B of the company's Articles of Association the board is authorized to buy own shares on behalf of the company. According to the Articles of Association this authorization expired on the Annual General meeting of 2025. The board proposes to renew this authorization, which shall be in force until the Annual General Meeting in 2026. According to the current Articles of Association the authorization is limited so that the board may not buy own shares exceeding 10% of the entire share capital of the company.

Consequently, the board propose that § 4B of the company's Articles of Association is amended as follows:

*"In the period from 30 April 2025 until the ordinary general meeting of the company, which will be held in 2026, 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."*

According to § 10 subsection 1 of the company's Articles of Association all board members are elected for terms of 1 year. To fully reflect this, the board of directors propose to delete § 10 subsection 3:

*"At the ordinary general meeting held in 2011, half of the members of the board of directors are up for election. The election committee decides which members are up for election at the general meeting in 2011 and thereafter members to the board of directors are elected alternately."*

Consequently, § 10 of the company's Articles of Assosiaction will be as follows:

*"The company is managed by a board of directors with 3 to 7 members elected on the general meeting for terms of 1 year. Members may be re-elected.*

*A majority of the members of the board of directors of the company shall be resident in the Faroe Islands according to the provisions of § 7a(3), litra 1) and 2) in Parliamentary Act No. 83 from 25 May 2009 with later amendments. If the number of the members of the board of directors, which according to these rules shall be resident of the Faroe Islands, is not a whole number, the number shall be rounded off upwards.*

*The general meeting has adopted a guidelines with regard to remuneration for the management of the company according to §139 of the Act on Public and Private Limited Companies."*

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 company's website [www.bakkafrost.com](http://www.bakkafrost.com), to P/F Bakkafrost, Bakkavegur 9, FO-625 Glyvrrar, Faroe Islands, or by email to [agm@bakkafrost.com](mailto:agm@bakkafrost.com), or by fax to no. +298 405009. The attendance form may also be obtained via telephone at +298 405000.

The attendance form must be received by P/F Bakkafrost no later than Friday 25 April 2025 at 24:00 GMT.

Admission tickets and ballot papers may also be ordered at the company's webpage [www.bakkafrost.com](http://www.bakkafrost.com) or the office of the company Bakkavegur 9, FO-625 Glyvrrar, or on telephone at +298 405000 and/or fax no. +298 405009. The deadline for ordering admission tickets and ballot forms is Thursday, 24 April 2025, at 24:00 GMT.

If you cannot 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 for this purpose are available at the website of the company [www.bakkafrost.com](http://www.bakkafrost.com) and the office of the company Bakkavegur 9, FO-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 company's board of directors. Such proxies may be sent to the chairman at [agm@bakkafrost.com](mailto:agm@bakkafrost.com).

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

According to the Articles of Association of the company, shares registered not later than one week prior to the general meeting may vote at the general meeting. Accordingly, shares, which are registered no later than 23 April 2025 at 24:00 GMT, may vote at the general meeting.

Annual Report for 2024 and agenda for the meeting with the complete proposals to be put forward

The annual report 2024 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 2024 – and the agenda and the complete proposals to be put forward will be published at the website of the company [www.bakkafrost.com](http://www.bakkafrost.com) from Monday 31 March 2025.

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 9, FO-625 Glyvrrar, Faroe Islands, or at the e-mail address [agm@bakkafrost.com](mailto:agm@bakkafrost.com) not later than Wednesday 19 March 2025 and the deadline has therefore expired. If the company receives proposals for the agenda after Wednesday, 19 March 2025, the board decides whether the requests have been put forward in such time that the item may be included in the plan.

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

The company's share capital is DKK 59,304,619 divided into 59,304,619 shares with a nominal value of DKK 1. The company owns 15,661 shares of the company. These shares do not have any voting rights.

In § 7 in the Articles of Association, it is stated that the shareholders have one 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 AB (publ) filial i Norge, Essendropsgate 7, Oslo, PO box 1166 Sentrum, 0107 Oslo, Norway, 983258344 MVA as holder of accounts. Shareholders may contact this financial institute to exercise their financial rights in the company.

Glyvrrar, 31 March 2025

P/F Bakkafrost

For the Board of Directors

Rúni M. Hansen  
Chairman of the Board

Appendix 1 – Proposed board members

RÚNI M. HANSEN

Born 1967. Faroese citizen. Mr. Hansen became Chairman of Bakkafrost in 2009, ahead of the company's listing on the Oslo Stock Exchange in 2010. He also serves as Executive Chairman of Tjaldur, an industry holding company that was instrumental in the reconstruction of the Faroese salmon farming sector in 2005..

Mr. Hansen brings extensive international leadership experience, with deep expertise in the seafood and energy industries and a broad understanding of global business dynamics. He spent several years at Equinor, a global energy company, where he served as a member of the Exploration Executive team, and held also positions such as Manager, Commercial and Negotiation for Europe and North Africa. Throughout his career, he has worked from London, Copenhagen, Oslo and The Faroe Islands.

Mr Hansen is a member of The UN Global Compact's Platform for Sustainable Ocean Business.

**Education:** MSc. in Economics and Business Administration, Copenhagen Business School. Postgraduate, Lancaster University

**Expertise:** International Leadership, Business Development, Finance, ESG, Corporate Governance, Risk Management

**Board meetings in 2024:** Participated in all 9 meetings

**Shares held in Bakkafrost:** 10,761 shares

**Independence of Bakkafrost:** Not independent

TEITUR SAMUELSEN

Born 1972. Faroese citizen. He joined Bakkafrost's Board of Directors in 2016. He is Managing Director at P/F Eystur- og Sandoyartunilar and P/F Suðuroyartunnilin.

Mr Samuelsen has extensive experience in accounting and finance. He has worked at KMPG and Dong E/P in Denmark and has been CFO at Atlantic Petroleum (2005-2009) and Bakkafrost (2009-2014). Mr Samuelsen is presently a member of the Board of Directors at Betri Trygging. He is also chairman of the Board of Directors at Bústaðir, and a member of the Faroese auditor supervision board.

**Education:** MSc. In Business Economics & Auditing, Copenhagen Business School

**Expertise:** Finance, Product Development and Innovation, Risk Management, Corporate Governance

**Board meetings in 2024:** Participated in all 9 meetings

**Shares held in Bakkafrost:** 100 shares

**Independence of Bakkafrost:** Independent

ANNIKA FREDERIKSBERG

Born 1971. Faroese citizen. She joined Bakkafrost's Board of Directors in 2008 and is currently Sales Manager at Bakkafrost.

Mrs Frederiksberg has extensive experience in the salmon industry and sales. She has been part of Bakkafrost's administration team and sales team for over 30 years.

**Education:** Basic Vocational Course, Commercial Line, Faroese Business School

**Expertise:** Sales, Communications, Marketing, Food Safety, Aquaculture, Product Development and Innovation

**Board meetings in 2024:** Participated in all 9 meetings

**Shares held in Bakkafrost:** 17,146 shares (directly and indirectly)

**Independence of Bakkafrost:** Not independent

EINAR WATHNE

Born 1961. Norwegian citizen. He joined Bakkafrost's Board of Directors in 2019.

Mr Wathne has extensive experience in the seafood business. Mr Wathne has held positions as CEO in Cargill and EWOS. Presently, he is an Assistant Professor at the Norwegian University of Life Science (NMBU) is the chairman of the board for NCE Seafood Innovation, and a member of the board of Directors of Co2bio; he is also a consultant/Advisor for Hatch Accelerator Holding.

**Education:** Master in Animal Nutrition at NMBU, Ph.D. in Aquaculture, NMBU, MBA, Handelshøyskolen BI

**Expertise:** Feed, Product Development and Innovation, Aquaculture, Nutrition, ESG, Food Safety

**Board meetings in 2024:** Participated in 8 meetings

**Shares held in Bakkafrost:** Holds no shares

**Independence of Bakkafrost:** Independent

GUÐRÍÐ HØJGAARD

Born 1972. Faroese citizen. Mrs Højgaard joined Bakkafrost's Board of Directors in 2022. She is currently CEO of Visit Faroe Islands and previously Marketing Director of Visit Stockholm.

Mrs Højgaard has extensive experience from international marketing and branding. She has worked in the travel and tourism industry in Sweden, Denmark and the Faroe Islands. Mrs. Højgaard is presently a member of the Board of Directors at P/F Postverk Føroya and The Faroese Business Development Fund (Framtak).

**Education:** MSc. in Business Administration & International Marketing, Copenhagen Business School and Stockholm University

**Expertise:** Marketing, Sales, Communications, ESG, Product Development and Innovation, Finance

**Board meetings in 2024:** Participated in all 9 meetings

**Shares held in Bakkafrost:** Holds no shares

**Independence of Bakkafrost:** Independent

ALF-HELGE AARSKOG (Considered independent of Bakkafrost)

Born 1967. Norwegian citizen.

Mr Aarskog has extensive experience in the seafood business. Mr Aarskog has held positions as CEO in Lerøy Seafood Group and Marine Harvest/Mowi. . Mr Aarskog is presently an Assistant Professor at the Norwegian University of Life Science (NMBU) and holds board positions at Samherji Fiskieldi, Innovafeed, Bluefront Equity, Grieg Maturitas and others.

**Education:**Master in Aquaculture at NMBU, Additional leadership education from Harvard Business School

**Expertise:** Aquaculture, Seafood, Product Development and Innovation, ESG, Risk Management, Corporate Governance, Sustainable Finance

**Board meetings in 2024:** Participated in all 9 meetings

**Shares held in Bakkafrost:** Holds 300 shares

**Independence of Bakkafrost:** Independent