

Notice of Extraordinary General Meeting in P/F Bakkafrost

An Extraordinary 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 18 October 2019 at 15:00 GMT**.

The meeting will be held with the following agenda:

1. Election of Chairman of the Meeting

2. Amendment of the Company's Articles of Association

The Company has concluded a share purchase agreement with Northern Link Limited on 25 September 2019, pursuant to which it has purchased 133,125,109 shares in The Scottish Salmon Company PLC (representing approx. 68.6% of all of its shares). The purchase price for these shares was NOK 3,760,784,329.25 of which 30%, NOK 1,128,235,299, has been financed by a seller's credit, which is intended to be settled by the Company by the issue of 2,256,470 new shares to Northern Link Limited at a subscription price of NOK 500 (the "Northern Link Settlement Shares").

The Company has part financed the purchase price for the shares in The Scottish Salmon Company PLC by a placement of 7,328,709 new shares at a subscription price of NOK 500, which will be completed on 30 September 2019 (the "Private Placement"). 4,800,000 of these shares will be issued by the board of the Company based on their current authority to issue new shares. The remainder, approx. 2,500,000 shares, will be borrowed from Mr. Regin Jacobsen for settlement purposes (the "Borrowed Shares").

The Company thus needs to issue an equal number of new shares to the Borrowed Shares in order to settle the loan from Mr. Jacobsen.

Further, the Company is considering whether to make an offer up to 1,000,000 new shares at a subscription price of NOK 500 to those of its shareholders who were not offered the opportunity to subscribe to new shares in the Private Placement in a new share issue to be launched in Q4/2019 (the "Repair Issue Shares").

The sum of the Northern Link Shares, the Borrowed Shares, the Repair Issue Shares is approximately 5.756.470 shares.

The board thus proposes that it is authorized to issue up to 6,000,000 new shares for the above purposes and that a new § 4A is inserted in the articles of association, with the following wording:

§ 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 6,000,000. 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 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. The authorization of the board of directors to increase the share capital is in force until the ordinary general meeting of the company in 2024."

Consequential to this amendment the existing § 4A in the articles of association will be § 4B.

3. Miscellaneous

Nothing has been received under this agenda item. No voting will be under this agenda item.

Ordering of attendance forms and ballot papers

Shareholders, who wish to attend the extraordinary general meeting, are kindly asked to send the attendance form, available at the website of the company www.bakkafrøst.com, to P/F Bakkafrøst, Bakkavegur 8, FO-625 Glyvur, Faroe Islands, or by email to agm@bakkafrøst.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 Bakkafrøst not later than Tuesday 15 October 2019 at 24:00 GMT.

Admission tickets and ballot papers may also be ordered at the webpage of the company www.bakkafrøst.com or at the office of the company Bakkavegur 8, FO-625 Glyvur, or on telephone +298 405000 and/or fax no. +298 405009. The deadline for ordering admission tickets and ballot forms is Monday 14 October 2019 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 extraordinary general meeting on your behalf.

Proxy-forms to be used for this purpose are available at the website of the company www.bakkafrøst.com and at the office of the company Bakkavegur 8, FO-625 Glyvur, 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@bakkafrøst.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 11 October 2019 at 24:00 GMT, may vote at the extraordinary general meeting.

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 172,265 shares of the company. These shares do not have any voting rights. After the registration of the capital increase, pursuant to the existing § 4A of the articles of association has been registered, the share capital of the company will be DKK 53,685,065 with a nominal value of DKK 1.00.

In § 7 in the Articles of Association it is stated that the shareholders 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 AB (publ) filial i Norge, Essendropsgate 7, 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, 26 September 2019

P/F Bakkafrøst

For the Board of Directors

Rúni M. Hansen
Chairman of the Board