


P/F BAKKAFROST HOLDING

MEETING DATE	Fri, 03 Apr 2020 15:00	TYPE	AGM	ISSUE DATE	Wed, 25 Mar 2020
MEETING LOCATION	Bakkavegur 9, FO-625 Glyvrrar, Faroe Islands, Denmark				
CURRENT INDICES	PIRC Global				
SECTOR	Animal aquaculture				

PROPOSALS		ADVICE
1	Elect Chair of the Meeting Standard resolution.	For
2	Receive the Directors Report Disclosure is considered adequate and the report was made available sufficiently before the meeting. A vote in favour is recommended.	For
3	Approve Financial Statements Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	For
4	Approve the Dividend The Board proposes a dividend of DKK 8.31 per share. The dividend is covered by earnings. Acceptable proposal.	For
5	Elect Board: Johannes Jensen, Annika Frederiksberg, Einar Wathne, Oystein Sandvik and Teitur Samuelson Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates. Triodos opposes this resolution.	Oppose
6	Elect Rúni M. Hansen as Chair Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. It is considered that the Chair should be an independent Non-Executive Director. There is insufficient independent representation on the Board. Triodos opposes this resolution.	Oppose
7	Approve Fees Payable to the Board of Directors It is proposed to increase the amount payable to the Board of Directors by less than 10% on annual basis. Board members DKK 231,000 (DKK 220,00). Deputy Chair DKK 288,750 (DKK 275,000). Chair DKK 462,000 (DKK 440,000). Within recommended guidelines.	For
8	Elect members of the Election Committee Gunnar í Liða and Rógvi Jacobsen are proposed as candidates to the Nomination Committee on this resolution. It is considered that the Nomination Committee should consist exclusively of independent members. The independence of Gunnar í Liða and Rógvi Jacobsen cannot be determined due to a lack of biographical disclosure. Triodos opposes this resolution.	Oppose
9	Approve Fees Payable to the Election Committee The Board is seeking approval for remuneration fees for election committee members. No increase has been proposed and support is recommended.	For
10	Appoint the Auditors P/F Januar proposed. Non-audit fees represented 33.90% of audit fees during the year under review and 28.23% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Non-audit fees exceed 25% of annual audit fees for both one and three-year periods. Triodos opposes this resolution.	Oppose

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| 11 Approve Remuneration Policy | It is proposed to approve the remuneration policy. No changes to the existing policy are proposed. In the 2019 FY the variable component of the remuneration policy was a relatively minor part of the overall remuneration structure. Triodos supports this resolution. | For |
| 12 Issue Shares for Cash | It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current share capital. Meets guidelines. | For |
| 13 Transact Any Other Business | Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended. | Oppose |
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