

P/F BAKKAFROST HOLDING

MEETING DATE	Fri, 09 Apr 2021 15:00	TYPE	AGM	ISSUE DATE	Fri, 26 Mar 2021
MEETING LOCATION	Bakkavegur 9, FO-625 Glyvrrar, Denmark				
CURRENT INDICES	PIRC Global				
SECTOR	Animal aquaculture				
FYE	31 Dec 2020				

PROPOSALS		ADVICE
1	Election of 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. Triodos supports this resolution.	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 3.65 per share. The dividend is covered by earnings. Acceptable proposal.	For
5.1	Re-elect Johannes Jensen - Vice Chair (Non Executive) Non-Executive Vice Chair. Not considered independent owing to a tenure of over twelve years. There is insufficient independent representation on the Board.	Oppose
5.2	Re-elect Teitur Samuelson - Non-Executive Director Non-Executive Director. Not considered to be independent as he has been Financial Manager at the company for the period 2009-2014 and was on the Board at the Marine Department in Tryggingarfelagið Føroyar, with which the company had related party transactions. There is insufficient independent representation on the Board.	Oppose
5.3	Re-elect Annika Frederiksberg - Non-Executive Director Non-Executive Director. Not considered to be independent as she is the Sales Manager at Bakkafrost. Additionally, she has been on the board for over twelve years. There is insufficient independent representation on the Board.	Oppose
5.4	Re-elect Oystein Sandvik - Non-Executive Director Independent Non-Executive Director.	For
5.5	Re-elect Einar Wathne - Non-Executive Director Independent Non-Executive Director.	For
6	Re-elect Runi M. Hansen - Chair (Non Executive) Non-Executive Director. Not considered independent owing to a tenure of over twelve years. There is insufficient independent representation on the Board.	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. Within recommended guidelines.	For
8.1	Elect Nomination Committee: Leif Eriksrod Leif Eriksrød is proposed as candidate to the Nomination Committee on this resolution. It is considered that the Nomination Committee should consist exclusively of independent members. The independence of candidate cannot be determined due to a lack of biographical disclosure. Opposition is recommended.	Oppose

- 8.2 Elect Nomination Committee: Eydun Rasmussen** **Oppose**
Eydun Rasmussen is proposed as candidate to the Nomination Committee on this resolution. It is considered that the Nomination Committee should consist exclusively of independent members. The independence of candidate cannot be determined due to a lack of biographical disclosure. Opposition is recommended.
- 8.3 Elect Nomination Committee: Gunnar I Lida** **Oppose**
Gunnar I Lida is proposed as candidate to the Nomination Committee on this resolution. It is considered that the Nomination Committee should consist exclusively of independent members. The independence of candidate cannot be determined due to a lack of biographical disclosure. Opposition is recommended.
- 9 Approve Fees Payable to the Election Committee** **For**
The Board is seeking approval for Election Committee membership fees. No increase has been proposed and support is recommended.
- 10 Appoint the Auditors: P/F Januar** **Oppose**
P/F Januar proposed. Non-audit fees represented 33.68% of audit fees during the year under review and 30.01% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
- 11 Approve Remuneration Policy** **Abstain**
It is proposed to approve the remuneration policy. The variable remuneration may not exceed the fixed remuneration in a financial year. However, in general there is limited information disclosed to shareholders on executive remuneration; the company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.
Triodos opposes this resolution.
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