

Bakkafrost P/F
ANNUAL MEETING OF SHAREHOLDERS
28TH APRIL 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Jacobsen,
Dear Mr Hansen,
Dear Members of the Board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in Bakkafrost P/F (Bakkafrost), it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Sustainable Blue Economy

Recently, DWS has contacted you and asked you to fill out a questionnaire on Sustainable Blue Economy. The questionnaire's purpose is for DWS to be able to understand whether your company carries higher or lower exposure to climate-, pollution- and nature-related risks. This is an initial step in a longer process. The desired outcome is to build targets, metrics and key performance indicators for each sector in order to map and document the progress of risk and impact reduction for the "DWS Concept ESG Blue Economy Fund". The fund's purpose is to stimulate and encourage the transition to a sustainable Blue Economy and has a number of expectations for transparency from portfolio companies to support the contribution to the development of a Sustainable Blue Economy.

Unfortunately, despite an escalation letter, we have not received sufficient answers to our questionnaire. Therefore, we voted against the re-elections of the directors of your company at the AGM today as part of our escalation process.

QUESTION 1: When do you expect we can receive sufficient input to our questionnaire?

Biodiversity: Lack of ASC Certification in Scotland

Salmon farming can create multiple impacts on nature and biodiversity within the surrounding environment including chemical inputs, escapes, nutrient pollution and disease. It can also create negative social impacts through interactions with local communities if these are not managed. Standards for responsible salmon

farming support businesses to manage these impacts and risks. For example, the salmon standard under the Aquaculture Stewardship Council (ASC) is the most rigorous standard currently on the market.

Bakkafrost has 100% of its farms on the Faroe Islands certified by ASC and has committed to doing the same in Scotland.

QUESTION 2: What are the key issues facing ASC certification in Scotland? When will Bakkafrost publicly publish a timebound plan to achieve certification by the ASC standard in Scotland?

Biodiversity: Feed Issues

Feed is a critical component of Bakkafrost's business and sources feed ingredients from both terrestrial and marine sources. Feed ingredients can cause significant impacts on nature and biodiversity. This can happen through habitat conversion and deforestation in source countries and on the marine environment it can happen through diminished fish stocks and impacts on habitats as well as ecosystems due to over-fishing or irresponsible fishing practises.

Bakkafrost states that 100% of its feed ingredients come from sources that are in compliance with its sourcing policy and that many of the raw materials are certified. However, there is a lack of transparency about where these feed ingredients are coming from and what proportion are certified to globally recognised standards.

QUESTION 3: When will Bakkafrost be in a position to further disclose the origin of all its feed ingredients in order to assure that they do not cause negative impacts on nature and biodiversity in other parts of the world? This disclosure would also enable the company to better understand its scope 3 emissions and possible reduction pathways.

Question 4: Can you please break down the certification of marine ingredients into the percentage of the different certification standards (for example, MSC, Marin Trust etc.)?

Governance: Independence

Qualified, experienced and independent directors are essential for competent and efficient decision making processes at the board level. DWS values independent chairs as an independent representation of shareholder interests to ensure objective-driven decision making and challenging discussions. Furthermore, having a majority of independent members serving on the board as well as on its committees and independent committee chairpersons is important for us to ensure challenging discussions.

We appreciate very much the work of Mr Hansen. However, Mr Hansen is the chairman of the audit committee and cannot be considered independent anymore due to his tenure of more than 10 years. Furthermore, the audit committee has only one independent member at the moment. This contradicts our Corporate Governance and Proxy Voting Policy, demanding an independent chairperson for the audit committee and a majority of independent directors serving this committee.

QUESTION 5: Do you consider appointing a new chairperson to the audit committee? If not, could you please provide us with your rationales?

QUESTION 6: Will you ensure that the audit committee has a majority of independent directors in future? If not, could you please provide us with your rationales?

Governance: Gender Diversity

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board level. DWS has a holistic understanding of diversity that encompasses age, gender, qualifications, internationalisation, cultural backgrounds, independence, sector experience and tenure. Boards should ensure that these factors reflect the structure and nature of the company in order to make better-informed decisions. We expect our investee companies to incorporate gender diversity into their composition and refreshment processes and to adhere to national best practice stipulations on gender representation.

In this regard, we noticed that the company's diversity goal is to receive 25% of the management positions occupied by women. This seems a low bar, especially in the context of the European directive on gender balance on corporate boards aiming to have 40% of the underrepresented gender among non-executive directors or 33% among all directors.

QUESTION 7: Why do you not aim for gender equality (50% women and men) in management positions? When can we expect a higher target?

To conclude, we would like to thank all members of the Board and all the employees of Bakka Frost on their commitment and dedication over the past year. Thank you in advance for your answers.