

**OMX**

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*11. marts 2010*

## **Atlantic Airways Stock Exchange Announcement 3/2010**

# **Annual General Meeting - P/F Atlantic Airways**

**The 2010 Annual General Meeting of P/F Atlantic Airways will be held at 62N Airport Hotal (Hotel Vágar), Djúpheiðar 2 in Sørvágur on Thursday 25th of March at 4 p.m.**

### **Agenda**

- 1. The General Meeting elects a chairman on proposal from the Board of Directors**
- 2. The Board of Directors' report of the company's activities in the past year**
- 3. Submission of audited annual accounts and annual report for adoption**
- 4. Decision on distribution of profit in accordance with the adopted annual accounts**  
The Board of Directors recommends that the result for the year be carried forward to next year, and no payment of dividends.
- 5. Proposals for amendment of the Articles of Association**  
The Board of Directors recommends the following amendments of the Articles of Association:

Proposal that Article 5 shall be changed with the following wording: "At the earliest 28 days and at the latest 14 days prior to the general meeting, the Board of Directors gives notice of the general meeting with specification of time, place and agenda, The notice shall be in writing to each shareholder to the address latest registered in the share register, or by announcement in a Faroese public gazette. The notice may be given by e-mail and it is the responsibility of the shareholders to ensure that the management of the company has a valid e-mail address."

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Proposal that Article 6, no. 2 shall be changed with the following wording: “Presentation of audited annual report for approval.”

Proposal that Article 10, paragraph 1, last sentence, shall be changed with the following wording: “A written authority to vote by proxy cannot be given for a period longer than 12 months. A proxy to the Board of Directors can only be given for a specific general meeting with a beforehand known agenda.”

Proposal that Article 15, paragraph 1, shall be changed with the following wording: “The Board of Directors consists of 4 members appointed by the General Meeting. The Board of Directors is supplemented by members required by legislation.”

Proposal that Article 15, paragraph 5, shall be changed with the following wording: “If a member retires from the Board of Directors in the mandate period, the Board of Directors will call for an extraordinary general meeting within 4 weeks for the election of a new member for the remaining of the mandate period. The Board of Directors may – if the Board can form a quorum – postpone the question of the election of a new member to the following annual meeting.”

Proposal that Article 17, first sentence, shall be changed with the following wording: “In order to form a quorum a majority of the Board members must be present at the meeting.”

Proposal that Article 18, paragraph 2, shall be changed with the following wording: “Minutes of the board meetings are kept and are signed by all participants. A participant, who does not agree with a decision of the Board of Directors, may have his opinion written in the minutes.”

Proposal that Article 19, second sentence, shall be changed with the following wording: “The accountant must be authorized.”

Proposal that Article 21 shall be changed with the following wording: “Auditing of the annual report is performed by the accountant elected by the General Meeting.”

## **6. Election of members to the Board of Directors**

According to the Articles of Association, Article 15, the General Meeting appoints 4 Board members that are members of the Board until the next Annual General Meeting.

## **7. Election of Auditor**

The Board of Directors proposes re-election of the auditors, NOTA, State Authorized Public Accountants P/F, Hoyvíksvegur 5, 100 Tórshavn.

## **8. Proposals from shareholders:**

One shareholder has submitted the following matters for discussion:

- Public statements made by the majority shareholder that it wants to facilitate more competition against Atlantic Airways.

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- The relationship between the Airline and the Airport Authority, and the potential for conflict of interest as the majority shareholder diverts money from the airline to other majority state-owned organisations.
- Sale of majority of the shares to private investors or buyback of shares from private shareholders or the conversion of the private investors shares into guaranteed income stock in order to solve the conflict of interest between the Government and the private investors (whose interests are not looked after).
- The Board's vision for the future of the airline and how that matches with the majority shareholders view and actions

### **Order of admission cards and voting ballots**

Admission cards and voting ballots can be ordered either by sending an e-mail to [ir@atlantic.fo](mailto:ir@atlantic.fo) or by calling the Head Office on (+298) 341030. The deadline for ordering of admission cards and voting ballots is **Monday 22th of March at 4 p.m.**

If you cannot participate in the General Meeting you can give a proxy in writing to a third person to represent you at the meeting. Proxy-forms to be used for this purpose are available on the homepage of the Company [www.atlantic.fo](http://www.atlantic.fo) and at the Head Office. Proxies must be submitted to the Company no later than **Monday 22th of March at 4 p.m.**

When ordering admission card and voting ballots, shareholders must prove their shareholding. Admission cards and voting ballots are supplied on presentation of a transcript from Værdipapircentralen A/S or the account-holding institution (custodian institution), not older than 5 days, as documentation of the shareholding to shareholders holding shares not registered by name. Together with the transcript a confirmation must be given in writing, stating that the shares have not and will not be transferred to others before the General Meeting has been held.

### **Share capital, voting rights and the General Meeting**

The share capital of the Company is DKK 103,500,000 divided into 1,035,000 shares of DKK 100 and multiples hereof. The Company has 11,111 own shares with no voting rights. No shares have special rights. The shares shall be made out to a named holder and are freely negotiable. The shareholders are not obliged to redeem their shares.

At the latest 8 days before the general meeting the agenda, annual accounts with the auditor's Report and the Annual Report and all proposals for the general meeting will be available to the shareholders for inspection at the company Head Office, Vágur Airport, 380 Sørvágar, Faroe Islands.

Shareholders who according to the share register can prove with a registered share that they are a shareholder, have admission to and voting rights at the general meeting if the shareholder has requested admission tickets at the latest 5 days before the meeting.

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A shareholder can give another person written authority to attend the general meeting and vote by proxy.

Shareholders have one vote for every DKK 100, which they hold in share capital. In order to give voting rights the shares must be registered in the company's share register before the general meeting is held.

At the general meeting all issues are decided by a simple majority of votes, unless stipulated differently in the Faroese Companies Act in effect at the time.

Any resolution to amend the Articles of Association shall be adopted by 2/3 of the votes cast and of the voting share capital represented at the general meeting.

### **Financial institute holding accounts on behalf of the Company**

The Company has entered into a coordinative agreement with Værdipapircentralen A/S. The Company has appointed FIH Erhvervsbank A/S as holder of accounts. Shareholders can contact this financial institute at Langelinie Allé 43, Dk-2100 Copenhagen Ø, Denmark or on the homepage [www.fih.dk](http://www.fih.dk) or on telephone number +45 72225000 to exercise their financial rights in the company.

P/F Atlantic Airways  
Board of Directors

#### **For further information contact:**

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