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Company Announcement no. 6/2008

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

**The 2008 Annual General Meeting of P/F Atlantic Airways will be held at Hotel Føroyar, Oyggjarvegur 45 in Tórshavn on Thursday 3th of April at 5:30 p.m.**

### **Agenda**

- 1. The General Meeting chooses 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 for adoption and annual report**
  - 4. Decision on distribution of profit in accordance with the adopted annual accounts**  
The Board of Directors recommends the payment of dividends for the total amount of DKK 6 millions, equivalent to DKK 5,797101 for each share of DKK 100.
  - 5. Election of members to the Board of Directors**  
According to the Articles of Association, Article 15, the General Meeting appoints 3 Board members, that are members of the Board until the next Annual General Meeting.  
  
On this occasion the main shareholder, Føroya Landsstýri, has decided to give the private shareholders opportunity to appoints one of the three Board members.
  - 6. Election of Auditor**  
The Board of Directors proposes reelection of the auditors, Rasmussen & Weihe statsaut.rev. P/F, á Glaðsheggi, 100 Tórshavn.
  - 7. Proposals for amendment of the Articles of Association**
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a) Proposal that a new Article 3A shall be included in the Articles of Association with the following wording:

"The Board of Directors is in the period from 1st of May 2008 until 31st of October 2009 authorised to buy own shares. The company can buy own shares up to a maximum nominal value of DKK 4.000.000 at the price of minimum 100 DKK and maximum 300 DKK."

b) Proposal from the Board of Directors that a new Article 10, paragraph 1, shall be included in the Articles of Association with the following wording:

*Shareholders, who according to the share register, with a registered share can prove that they are a shareholder, are entitled to attend and vote at the General Meeting, if they have requested an admission card no later than 5 (five) days before the General Meeting.*

#### **8. Adoption of general guidelines for incentive pay for Board of Directors and Management**

In accordance with Article 69 b in the Companies Act, the Board of Directors shall stipulate general guidelines regarding incentive pay for Board of Directors and Management and that these guidelines be treated and adopted at the General Meeting before the Board of Directors are authorised to make a specific agreement regarding incentive pay with a member of the Board of Directors or the Management. The guidelines are available at the company Head Office or by request.

In this connection the Board of Directors proposes that a new Article 15, paragraph 3, shall be included in the Articles of Association with the following wording:

*"General guidelines regarding incentive pay for Board of Directors and Management have been stipulated. These guidelines will be published on the company's website."*

#### **9. Other**

### **The General Meeting**

At the latest 8 days before the general meeting the agenda and all proposals for the general meeting will be available to the shareholders for inspection at the company Head Office.

Shareholders, who according to the share register, with a registered share can prove that they are a shareholder, have admission to the general meeting. 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.

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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.

### **Distribution of dividends**

Dividends are distributed to shareholders, who are registered in the company's register of shareholders at the record date which will be the 8th of April. Trading in shares without dividend rights will commence on 4th of April. The dividend shall be, in accordance to relevant rules and custom, transferred on Friday 11th of April to the profit account in a financial institution registered in Værdipapircentralen A/S, as an account payable to with releasing effect.

**For further information** contact Magni Arge, CEO, tel +298 213700 – magni@atlantic.fo or Marius Davidsen, CFO, +298 213703 – marius@atlantic.fo.

P/F Atlantic Airways  
Board of Directors

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