

**Nasdaq OMX Iceland
& Nasdaq OMX Copenhagen**

Atlantic Airways Faroe Islands P/F
Vagar Airport
FO-380 Sørvágur
Føroyar

Telefon	+298 34 10 00
Telefax	+298 34 10 01
Heimasíða:	www.atlantic.fo
E-mail	janj@atlantic.fo

7 April 2014

Annual General Meeting – P/F Atlantic Airways

The 2014 Annual General Meeting of P/F Atlantic Airways, Faroe Islands will be held at 62N Airport Hotel, Djúpheiðar 2, in Sørvágur, Faroe Islands on Wednesday 30 April 2014 at 10:00 (local time)

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 during the previous accounting year**
- 3. Presentation of audited annual report for approval**
- 4. The Board of Directors' proposals on how to use the profit according to the approved accounts and annual report**

The Board of Directors proposes to transfer the profit to the following year.

- 5. Election of members to the Board of Directors**

According to the Articles of Association, Article 15, paragraph 1, the General Meeting appoints 4 Board members that are elected for 1 year at a time.

- 6. Election of accountant, who will sit until the next Annual General Meeting is held**

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

- 7. Proposals from the Board of Directors or the shareholders**
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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 or by calling the Head Office on (+298) 341030. The deadline for ordering of admission cards and voting ballots is **Friday 25 April 2014 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 and at the Head Office. Proxies must be submitted to the Company no later than **Friday 25 April 2014 at 4 p.m.**

When ordering admission cards 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. 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 3 weeks prior to the General Meeting the agenda, annual accounts 2013 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, Vágar Airport, 380 Sørvágur, 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 General Meeting.

Shareholders have the opportunity to vote on items on the agenda by letter, i.e. vote in writing before the General Meeting. The voting slip must clearly indicate what the shareholder votes for, and the voting slip must be received by the company no later than **Friday 25 April 2014 at 4 p.m.** in a sealed envelope. The Chairman of the General Meeting decides whether the vote on the voting slip is sufficiently clear.

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

In addition the press and representatives from the Stock Exchange have admission to the General Meeting.

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.

The language to be used at the General Meeting will be Faroese, but there will be translation to english. The language of the documents to be used at the General Meeting will be Faroese and English, except from the Annual Report 2013, which is in english.

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 Bank Nordik as holder of accounts. Shareholders can contact this financial institute at Húsagøta 3048, Postboks 3048, FO-110 Tórshavn or on the homepage www.banknordik.fo or on telephone number +298 330330 to exercise their financial rights in the company.

P/F Atlantic Airways
Board of Directors
