

Nasdaq OMX

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Atlantic Airways Stock Exchange Announcement 9/2009

Annual General Meeting - P/F Atlantic Airways

The 2009 Annual General Meeting of P/F Atlantic Airways will be held at 62N Airport Hotel (Hotel Vágar), Djúpheiðar 2 in Sørvágur on Thursday 23th of April at 5 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 5 millions, equivalent to DKK 4,830917874 for each share of DKK 100.
 - 5. Proposals for amendment of the Articles of Association**
 - a) Proposal from the main shareholder, Vinnumálaráðið / Føroya Landsstýri, that members of the Board of Directors appointed by the Annual General Meeting shall be extended from 3 to 4. The proposed new wording in Article 15, paragraph 1, is: "The general meeting appoints a Board of Directors which consists of 4 members.
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b) Proposal from the Board of Directors that Article 5, paragraph 1, shall be changed with the following wording: “At the earliest 28 days and at the latest 8 days prior to the general meeting, the Board of Directors gives notice of the general meeting with specification of time, place and agenda.”

6. 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. The General Meeting appoints 4 Board Members, if the proposal under 5 a) will be adopted.

7. Election of Auditor

The Board of Directors proposes reelection of the auditors, Rasmussen & Weihe, State Authorized Public Accountants P/F, Hoyvíksvegur 5, 100 Tórshavn.

8. Other

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 **Monday 20th of April at 4 p.m.**

If you can not participate in the General Meeting you can in writing give a proxy 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 **Monday 20th of April at 4 p.m.**

When ordering admission card and voting ballots, shareholders must prove their shareholding. Those shareholders whose shares are not registered by name, admission cards and voting ballots are supplied on presentation of a, not older than 5 days, transcript from Værdipapircentralen A/S or the account-holding institution (custodian institution) as documentation of the shareholding. 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 multipla 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 auditors'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. Vagar Airport, 380 Sørvágur, Faroe Islands.

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

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.

Distribution of dividends and financial institute holding accounts on behalf of the Company

Dividends are distributed to shareholders, who are registered in the company's register of shareholders at the record date which will be the 28th of April. Trading in shares without dividend rights will commence on 24th of April. The dividend shall be, in accordance to relevant rules and custom, transferred on Tuesday 5th of May to the profit account in a financial institution registered in Værdipapircentralen A/S, as an account payable to with releasing effect.

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 or on telephone number +45 72225000 to exercise their financial rights in the company.

P/F Atlantic Airways
Board of Directors

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