

## Iceland Seafood International hf. Annual General Meeting 2026

The Annual General Meeting of Iceland Seafood International hf. (the “Company”) will be held on 24 March 2026 at 4p.m. (GMT) at Hilton Reykjavik Nordica, Suðurlandsbraut 2, 108 Reykjavík, Iceland. On that date, 3.064.479.971 votes will be on the ballot, one vote for each share.

### Proposed resolutions from the Board of Directors as listed in the notice to convene the Annual General Meeting

#### Proposals of the Board of Directors:

**3. Submission of the Company’s consolidated financial statements for the financial year 2025**

The Board of Directors of the Company proposes that the Consolidated Financial Statements for 2025 will be approved.

**4. Decision on the disposal of the Company’s profit or loss from the preceding fiscal year**

The Board of Directors proposes that no dividend will be paid out to shareholders for the year 2025.

**5. Decision on the Company’s Remuneration Policy**

The Board of Directors proposes that the Remuneration Policy of the Company, as available on the Company’s website, will be approved. The policy is unchanged from the policy approved at the Annual General Meeting in the year 2025.

**6. Decision on remuneration to the members of the Board of Directors and compensation to members of the Board’s sub-committees**

The Board of Directors proposes that the remuneration for the Board of Directors for the year 2026 will be changed from the prior year and will be as follow:

- Chairman of the Board: ISK 780.000 per month
- Other Board Members: ISK 390.000 per month
- Alternate Board Member: ISK 110.000 per meeting
- Chairman of the Audit Committee: ISK 207.000 per meeting
- Members of the Audit Committee: ISK 57.000 per meeting
- Members of Remuneration Committee: ISK 57.000 per meeting

\* External member of the audit committee is compensated according to time rate.

## **7. Election of five board members and one alternate member**

Shareholders are advised that according to Article 63 a. of the Icelandic Public Limited Companies act No. 2/1995, written notices on candidature to the Board of Directors can be made until five days before the Annual General Meeting. Notice forms for candidacy will be available at the Company's website or can be sent via e-mail upon request through the address [agm@icelandseafood.com](mailto:agm@icelandseafood.com). Notices on candidature shall be submitted in time to the address [agm@icelandseafood.com](mailto:agm@icelandseafood.com). Information on the candidates to the Board of Directors will be made available to the shareholders no later than two days prior to the Annual General Meeting.

## **8. Election of an auditing firm**

The Board of Directors proposes to the Annual General Meeting that Deloitte ehf. will be re-elected as the Company's auditing firm for the year 2026.

## **9. Election of an external member of the Audit Committee**

The Board of Directors proposes to the Annual General Meeting that Ágúst Kristinsson auditor at PwC will be nominated as an external member of the Audit Committee.

## **10. Amendments to the Company's Articles of Associations**

### **a. Renewal of the authorization to purchase own shares and a corresponding amendment to the annex to the Company's Articles of Association**

It is proposed that the authorization of the Board of Directors to acquire on behalf of the Company up to 10% of the issued share capital of the Company, will be renewed. This authorization is in accordance with Article 55 of the Act on Public Limited Companies No. 2/1995. Annex No.1 to the Company's Articles of Association will be amended accordingly. The current authorization is valid until the date of this annual general meeting on March 24th, 2026. It is proposed that the authorization will be extended until the annual general meeting of the Company next year.

The proposal entails the following amendment to Annex No.1 to the Company's Articles of Association:

Aðalfundur félagsins, haldinn 24. mars 2026 samþykkir að veita stjórn þess heimild, á grundvelli og í samræmi við 55. gr. laga um hlutafélög nr. 2/1995 til þess að kaupa, í eitt skipti eða oftar, fyrir hönd félagsins allt að 10% af hlutafé þess. Heimild þessi skal nýtt í þeim tilgangi að setja upp formlega endurkaupaáætlun, gera hluthöfum almennt tilboð um kaup félagsins á eigin bréfum t.d. með útboðsfyrirkomulagi enda sé jafnræðis hluthafa gætt við boð um þátttöku í slíkum

The Annual General Meeting of the Company, held on 24 March 2026, authorizes the Board of Directors, based on and in accordance with Article 55 of the Act No. 2/1995 on Public Limited Companies to acquire, in one transaction or more, on behalf of the Company up to 10% of its total issued share capital. This authorization shall be applied to set up a formal buy-back program, offer the shareholders to purchase its shares in the company, inter alia with

viðskiptum, eða til að gera upp kaupréttarsamninga við starfsmenn. Við endurkaup skal hæsta leyfilega endurgjald fyrir hvern hlut ekki vera hærra en sem nemur verði síðustu óháðu viðskipta eða hæsta fyrirliggjandi óháða kauptilboði í þeim viðskiptakerfum þar sem viðskipti með hlutina fara fram, hvort sem er hærra. Viðskipti félagsins með eigin hluti skulu tilkynnt í samræmi við lög og reglugerðir. Heimild þessi gildir fram að aðalfundi félagsins 2027 og falla aðrar eldri heimildir til kaupa á eigin hlutum úr gildi við samþykkt heimildar þessarar.

offering placement provided there is no discrimination among shareholders as regards the invitation to participate in such transaction or to settle call option agreement with employees.

Upon buy-back, the maximum allowable consideration for each share shall not be higher than the price of the last independent transaction or the highest available independent offer in the trading systems in which the shares are traded, whichever is higher. The company's trading in own shares shall be announced in accordance with laws and regulations. This authorization is valid until the annual general meeting of the Company next year, and older outstanding authorizations will be cancelled simultaneously with the approval of this authorization.

**b. Authorization to the Board of Directors to increase the Company's share capital in one or more stages by up to ISK 300,000,000 nominal value and a corresponding amendment to the Company's Articles of Association**

It is proposed that an authorization is given to the Board of Directors to increase the Company's share capital, and the Company's shareholders waive their priority rights to the new shares. It is proposed that an authorization is given to increase the Company's share capital by up to ISK 300,000,000 nominal value and that such authorization will be valid until the annual general meeting of the Company next year.

It is proposed that the wording of Article 4(2) of the Articles of Association of the Company will read as follows:

Stjórn félagsins er heimilt að ákveða hækkan á hlutfé félagsins um allt að kr. 300.000.000 að nafnverði með útgáfu nýrra hluta, í einu lagi eða áföngum. Heimild stjórnar samkvæmt ákvæði þessu gildir fram að aðalfundi félagsins á árinu 2027. Hluthafar félagsins skulu ekki njóta forgangs til áskriftar að hinum nýju hlutum sem gefnir eru út á grundvelli framangreindrar heimildar, samanber 3. mgr. 34. gr. laga um hlutfélög nr. 2/1995, og 7. gr. samþykktu þessara enda sé áskriftarverð nýrra hluta eigi lægra en 10% undir skráðu meðalgengi hluta félagsins fjórum vikum áður en áskrift fer fram. Stjórn félagsins ákveður útboðsgengi hinna nýju hluta og sölureglur hverju sinni, fresti til áskriftar og fresti til greiðslu þeirra. Heimilt er að hækkanin sé gerð að nokkru eða öllu leyti án greiðslu í reiðufé ef

The Board of Directors of the Company is authorised to decide on an increase of the Company's share capital by up to ISK 300,000,000 in nominal value by issuing new shares, in one instalment or in instalments. This authorization of the board of directors shall be valid until the Annual General Meeting of the Company in 2027. The shareholders of the Company shall not have pre-emptive subscription rights to shares issued under this authorization, cf. Article 34(3) of the Act on Public Limited Companies No. 2/1995 and Article 7 of the Articles of Association, provided that the subscription price of the new shares is not less than 10% below the average registered price of the Company's shares four weeks prior to the subscription. The Board of Directors decides

um er að ræða hlutafjárukningu í tengslum við fyrirtækjakaup. Hinir nýju hlutir skulu veita réttindi í félaginu frá skrásetningardegi hlutafjárhækkunarinnar. Stjórn félagsins skal vera heimilt að gera nauðsynlegar breytingar á samþykktum félagsins í tengslum við útgáfu hinna nýju hluta.

on the offer price of the new shares and sales rules at any given time, the deadline for subscription and the deadline for payment thereof. The increase may be made in part or in full without payment in cash in the case of a share capital increase in connection with company acquisitions. The new shares shall confer rights in the company from the date of registration of the share capital increase. The Board of Directors of the Company shall be authorized to make necessary amendments to the Articles of Association in connection with the issuance of the new shares.

**c. Authorization to the Board of Directors to change article 18 on number of board members to five instead of three to five members and up to one alternative member instead of up to two alternate members.**

It is proposed that Article 18 of the Company's Articles of Association be amended so that the Board of Directors shall consist of five (5) members and to one (1) alternative member. Article 18 shall be updated accordingly.

It is proposed that the wording of Article 18 of the Articles of Association of the Company will read as follows:

**18. gr.**

Stjórn félagsins skal skipuð fimm aðalmönnum og allt að einum varamanni. Skulu þeir kosnir árlega á aðalfundi, til eins árs í senn, eða eftir atvikum á hluthafafundi í samræmi við samþykktir þessar. Um hæfi stjórnarmanna fer að lögum.

Við stjórnarkjör aðalmanna skal tryggt að hlutfall hvors kyns sé ekki lægra en 40%. Verði niðurstaða stjórnarkjörs á hluthafafundi með þeim hætti að skilyrði um kynjahlutföll eru ekki uppfyllt skal vikið frá atkvæðamagni og skal stjórn teljast rétt kjörin eins og hér segir: Fyrstu fjögur stjórnarsætin skulu skipa þeir tveir karlar og þær tvær konur sem fá flest atkvæði við kjörið. Sá einstaklingur, karl eða kona, sem næst kemur á eftir fyrrgreindum fjórum stjórnarmönnum að atkvæðamagni, skal teljast réttkjörinn sem fimmti stjórnarmaðurinn. Hafi ekki nægilega margir af hvoru kyni boðið sig

**Art.18**

The Board of Directors of the Company shall be composed of five members and up to one alternate member. They are to be elected at the Annual General Meeting for a term of one year. The eligibility of Members of the Board shall be subject to statutory law.

At board elections it shall be ensured that the proportion of either gender shall not be lower than 40%. If the results of board elections at a shareholders' meeting do not fulfil conditions regarding gender ratios the results shall be put aside, and the rightfully elected board shall be as follows: The first four board memberships shall go to the two females and two males who received the most and second most votes of each gender. The fifth board membership shall go to the person, of either gender, who got the most votes of other candidates. If there are not enough

fram til stjórnar skal starfandi stjórn félagsins boða til nýs hluthafafundar innan 4 vikna frá fyrri fundi þar sem fullnægjandi framboð beggja kynja skal tryggt. Kjör í stjórn eða varastjórn er háð því skilyrði að viðkomandi einstaklingur hafi hlotið atkvæði við kjörið. Hljóti einstaklingur kjör í stjórn á grundvelli framangreindra reglna án þess að hafa fengið greidd atkvæði skal kjósa aftur. Náist framangreind markmið ekki með endurkosningu á fundinum skal starfandi stjórn félagsins boða til nýs hluthafafundar innan 4 vikna frá fyrri fundi þar sem ný stjórn skal kosin. Slíkir hluthafafundir skulu boðaðir eins oft og þarf til að skilyrði um kynjahlutföll séu uppfyllt. Starfandi stjórn skal sitja þangað til því skilyrði er náð.

Þeir sem hyggjast gefa kost á sér til stjórnarkjörs skulu tilkynna félagsstjórn um framboð sitt skemmst 5 dögum fyrir hluthafafund. Í tilkynningu um framboð til stjórnar skal gefa, auk nafns frambjóðanda, kennitölu og heimilisfangs, upplýsingar um aðalstarf, önnur stjórnarstörf, menntun, reynslu og hlutafjáreign í félaginu. Þá skal einnig upplýsa um hagsmunatengsl við helstu viðskiptaaðila og samkeppnisaðila félagsins, sem og hluthafa sem eiga meira en 10% hlut í félaginu.

Stjórn félagsins hefur æðsta vald í málefnum félagsins milli hluthafafunda. Hún fer með málefni félagsins og skal annast um að skipulag félagsins og starfsemi sé jafnan í réttu og góðu horfi. Stjórnin skal annast um, að nægilegt eftirlit sé haft með bókhaldi og meðferð fjármuna félagsins. Undirskriftir meirihluta stjórnar skuldbindur félagið.

Afl atkvæða ræður úrslitum nema öðruvísi sé fyrir mælt í samþykktum þessum eða öðrum lögum fyrir mælum. Atkvæði stjórnarformanns ræður úrslitum ef atkvæði falla að jöfnu.

candidates of either gender to fulfil the conditions regarding gender ratios, the acting board shall call for a new shareholders' meeting, within 4 weeks from the previous meeting, where enough candidates of both genders shall be secured. The election of board membership and alternate board membership shall be conditional on the candidate having received a vote in election. If a candidate has been appointed based on the rules above but without having received a vote, the election should be repeated. If objective on gender ratios will not be fulfilled with repeated election on the meeting the board shall convene another extraordinary meeting within 4 weeks from previous meeting where a new board shall be elected. Such shareholders meetings shall be convened as many times as necessary to acquire the required number of candidates of each gender. The acting board shall operate until then.

Those who intend to put themselves forward for election to the Board of Directors shall declare so in writing to the company's Board of Directors at least five full days prior to the start of the Annual General Meeting. The declaration of candidacy for the Board of Directors shall include the candidate's name, ID number and address, information on primary occupation, other directorship participation, education, experience and shareholding in the company. Moreover, information regarding vested interests with the company's main customers and competitors, as well as shareholders who own more than 10% in the company, shall be disclosed.

The Board of Directors of the Company is the supreme authority in the affairs of the Company between shareholders' meetings. It shall handle the affairs of the Company and ensure that its organization and operation are at all times in correct and appropriate order. The Board shall ensure adequate supervision of the accounts and disposal of the Company's property. The signatures of the majority of the Board are binding for the Company.

Decisions are taken by majority vote unless otherwise provided in these Articles of Association or legitimate instructions. The vote of the Chairman shall be a tie-breaker in the event votes are evenly split

Stjórnendur halda gerðabók um það sem gerist á stjórnarfundum og staðfesta hana með undirskrift sinni.

Members of the Board shall keep minutes of proceedings at Meetings of the Board and confirm such minutes with their signatures.