

Iceland Seafood International hf. Annual General Meeting 2025

The Annual General Meeting of Iceland Seafood International hf. (the “Company”) will be held on 26 March 2025 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 2024

The Board of Directors of the Company proposes that the Consolidated Financial Statements for 2024 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 2024.

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 2024.

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 2024 will be changed from the prior year and will be as follow:

- Chairman of the Board: ISK 750.000 per month
- Other Board Members: ISK 375.000 per month
- Alternate Board Member: ISK 107.000 per meeting
- Chairman of the Audit Committee: ISK 200.000 per meeting
- Members of the Audit Committee: ISK 55.000 per meeting
- Members of Remuneration Committee: ISK 55.000 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. Notices on candidature shall be submitted in time to the address 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 2025.

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 March 31st, 2025. 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 26. mars 2025 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 26 March 2025, 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 2026 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(3) of the Articles of Association of the Company will read as follows:

Stjórn félagsins er heimilt að ákveða hækun 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 2026. 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 hækkin sé gerð að nokkru eða öllu leyti án greiðslu í reiðufé ef um er að ræða hlutfjárukningu í tengslum við fyrirtækjakaup. Hinir nýju hlutir skulu veita

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 2026. 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

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.