

Iceland Seafood International hf. Annual General Meeting 2021

The Annual General Meeting of Iceland Seafood International hf. will be held on 18 March 2021 at 4p.m. (GMT) at Hilton Reykjavik Nordica, Suðurlandsbraut 2, 108 Reykjavík, Iceland. On that date, 2.674.479.971 votes will be on the ballot, one vote for each share.

The meeting will be webcasted live, a link will be published on the Company's website www.icelandseafood.com/investors before the meeting starts. Recording will also be available after the meeting on the Company's website.

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 2020

The Board of Directors of Iceland Seafood International hf. proposes that the Consolidated Financial Statements for 2020 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 2020.

5. Decision on the Company's Remuneration Policy

The Board of Directors proposes that the Remuneration Policy as available at the Company's website will be approved.

6. Decision on the Company's stock option plan

The Board of Directors proposes that the Stock Option Plan, as available at the Company's website will be approved.

7. 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 to Board members for the year 2021 will be as follow:

- Chairman of the Board ISK 600,000 per month

- Other Board Members ISK 300,000 per month
- Chairman of Audit Committee ISK 100,000 per meeting
- Other members of sub committees and alternate board member ISK 50,000 per meeting.

8. 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 to the Board of Directors will be available at the Company's office during normal business hours or can be sent via e-mail upon request through the address agm@icelandseafood.com. Notices on candidature can be submitted in time either at the Company's office or via e-mail 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.

9. 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 2021.

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 to the Board of Directors to acquire on behalf of the Company up to 10% of its issued share capital will be renewed. This authorization is in accordance with Article 55 of the Act on Public Limited Companies No. 2/1995. The proposal entails the following amendment to Annex No.1 to the Company's Articles of Association:

Aðalfundur félagsins, haldinn [18. mars 2021] samþykkir að veita stjórn þess heimild, á grundvelli og í samræmi við 55. gr. laga um hlutafélög nr. 2/1995 til þess að kaupa fyrir hönd félagsins allt að 10% hlutafé þess.

Heimild þessi gildir til [18. mars 2026].

The Annual General Meeting of the Company, held on [18 March 2021] authorizes the Board of Directors, based on and in accordance with Article 55 of the Act on Public Limited Companies no. 2/1995 to acquire on behalf of the Company up to 10% of its total issued share capital.

This authorization shall remain in effect until [18 March 2026].

b. Extension of an authorization to the Board of Directors to increase the Company's share capital to be used as payment in relation to acquisition of new business and a corresponding amendment to Article 4(3) of the Company's Articles of Association

An authorization of up to ISK 100,000,000 was adopted by the Company's Annual General Meeting in 2020, since then ISK 88.471.400 nominal value have been used.

It is proposed that the authorization to the Board of Directors to increase the share capital of the Company will be renewed. It is proposed that the Board of Directors will be authorized to increase the share capital of the Company by up to ISK [100,000,000] of nominal value and will be valid until 15 June 2022. It is proposed that the shareholders of the Company waive its priority rights to the new shares, that the share increase may be executed in part or in whole by payment in kind and that the board of directors determines the offer price of the new shares and other terms in relation to the share increase.

It is proposed that the wording of Article 4(3) will read as follows:

Í tengslum við fyrirtækjakaup er stjórn félagsins heimilt að ákveða hækkun á hlutfé félagsins um allt að kr. [100.000.000] að nafnverði með útgáfu nýrra hluta í áföngum. Heimild stjórnar samkvæmt ákvæði þessu gildir til [15. júní 2022]. 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. grein samþykktu þessara. Stjórn félagsins ákveður útboðsgengi hinna nýju hluta og sölureglur hverju sinni, fresti til áskriftar og fresti til greiðslu þeirra. Heimilt er að hækkunin sé gerð að nokkru eða öllu leyti án greiðslu í reiðufé. Stjórn félagsins skal vera heimilt að gera nauðsynlegar breytingar á samþykktum félagsins í tengslum við útgáfu hinna nýju hluta.

In connection with acquisitions, the Board of Directors is authorized to increase the share capital of the Company in stages by up to ISK [100,000,000] shares in nominal value by way of issuing new shares. This authorization of the board of directors shall be valid until [15th June 2022]. The shareholders of the Company shall not have pre-emptive subscription rights to shares issued under this authorization, cf. Article 7 of these Articles of Association and Article 34 (3) of the Icelandic Act No. 2/1995 on Public Limited Liability Companies. The Board of Directors determines the offer price of the new shares, the terms of sale, the subscription deadline and deadline for payment. The share increase may be executed in part or in whole by payment in kind. The Board of Directors shall be authorized to make necessary changes to the Company's Articles of Association resulting from the issue.

c. Other minor amendments

It is proposed that Clauses 6 and 8 of the Articles be amended to reflect the implementation of new Act on Central Securities Depository, the Settlement and Electronic Registration of title to Financial Instruments.

6.gr

Hlutabréf félagsins eru gefin út með rafrænum hætti samkvæmt ákvæðum laga nr. 7/2020 um verðbréfamiðstöðvar, uppgjör og rafræna eignaskráningu fjármálagerninga.

Hlutaskrá samkvæmt ákvæðum laga um verðbréfamiðstöðvar, uppgjör og rafræna eignaskráningu fjármálagerninga skoðast sem fullgild sönnun fyrir eignarrétti að hlutum í félaginu og skal arður og tilkynningar allar sendast til þess aðila sem á hverjum tíma er skráður eigandi viðkomandi hluta í hlutaskrá félagsins.

Art. 6

Shares in the Company are issued electronically in accordance with the Act No 7/2020 on Central Securities Depository, the Settlement and Electronic Registration of Title to Financial Instruments.

The share register, pursuant to the Act on Central Securities Depository, the Settlement and Electronic Registration of title to Financial Instruments, shall be considered valid authentication for ownership of shares in the Company, and dividend payments, as well as announcements, shall be sent to the party who is at any time the registered owner of shares in the share register of the Company.

8.gr.

Engar hömlur eru lagðar á rétt hluthafa til viðskipta með hlutabréf sín. Um eigendaskipti og framkvæmd þeirra fer eftir gildandi lögum um verðbréfamiðstöðvar, uppgjör og rafræna eignaskráningu fjármálagerninga og reglna sem settar eru á grundvelli þeirra.

Art. 8

No restraints are placed on the rights of shareholders to sell their shares. Changes in ownership and its execution shall be made in accordance with the Act on Central Securities Depository, the Settlement and Electronic Registration of Title to Financial Instruments and rules based on the act.