

Iceland Seafood International hf. Shareholders' Meeting 11th September 2018

Proposed resolutions from the Board of Directors

1. Decision on the Board's proposal to grant the Board authorization to increase the Company's share capital in relation to the acquisition of Solo Seafood ehf. and amend the Articles of Association accordingly.

The Board of Directors proposes that the Board is authorized to increase the Company's share capital by up to ISK 1,024,977,425 nominal value in connection with the acquisition of Solo Seafood ehf. by way of issuing new shares, without pre-emptive subscription rights for shareholders of the Company. The authorization shall be valid until 30 November 2018. The rules governing the issuance and the offer price shall be decided by the Board of Directors. Accordingly, it is proposed to add the following provision as a new paragraph 4 to Article 4 of the Company's Articles of Association:

Í tengslum við kaup á hlutafé Solo Seafood ehf. er stjórn félagsins heimilt að ákveða hækkun á hlutafé félagsins um allt að kr. 1.024.977.425 að nafnverði með útgáfu nýrra hluta. Heimild stjórnar samkvæmt ákvæði þessu gildir til 30. nóvember 2018. 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 hlutafélög 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. Jafnframt ákveður stjórn félagsins hvort hækkunin sé gerð að nokkru eða öllu án greiðslu í reiðufé.

In connection with the acquisition of Solo Seafood ehf., the Board of Directors is authorized to increase the share capital of the Company by up to ISK 1,024,977,425 shares in nominal value by way of issuing new shares. This authorization of the board of directors shall be valid until 30 November 2018. The shareholders of the Company shall not have pre-emptive subscription rights to shares issued under this authorization, cf. Article 34 (3) of the Icelandic Act No. 2/1995 on Public Limited Liability Companies and Article 7 of these Articles of Association. The Board of Directors shall determine the offer price of the new shares, the terms of sale, the subscription deadline and deadline for payment. Moreover, the Board of Directors determines whether the increase is made in part or in full without cash payment.

2. Decision on the Board's proposal to revise Clause 7.2 of the Company's stock option plan approved at a shareholders' meeting on 11 May 2016.

The Board of Directors proposes that Clause 7.2 of the Company's stock option plan approved at a shareholders' meeting on 11 May 2016 be amended to read as follows:

The authorisation of the Board to issue new stock under this Plan is limited to ISK 54,362,311 representing 2.34 % of the issued share capital of the Company on a fully diluted basis. In order to fulfil its obligations according to Stock Option Agreements based upon this Plan the Company will issue new shares or deliver own shares.

3. Decision on the Board's proposal to grant the Board authorization to increase the Company's share capital in accordance with the revised stock option plan and amend the Articles of Association accordingly.

The Board of Directors proposes that the Board is authorized to increase the Company's share capital in stages by up to ISK 54,362,311 nominal value to fulfil terms under stock option agreements with employees in accordance with the stock option plan approved by the Company's shareholders' meeting on 11th September 2018. The authorization shall be valid until 11th September 2023. The shareholders of the Company shall not have pre-emptive subscription rights. Both the share price and the rules governing the issuance shall be in accordance with the stock option plan. Accordingly, it is proposed to amend paragraph 2 to Article 4 of the Company's Articles of Association as follows:

Stjórn félagsins er heimilt að ákveða hækkun á hlutfé félagsins um allt að kr. 54.362.311 að nafnverði með útgáfu nýrra hluta í áföngum. Heimild stjórnar samkvæmt framangreindu nær aðeins til þess að uppfylla skilmála samninga um kauprétti starfsmanna í samræmi við kaupréttaráætlun félagsins sem samþykkt var á hluthafafundi félagsins þann 11. september 2018. Hluthafar félagsins munu ekki njóta forgangs til áskriftar að hinum nýju hlutum. Verð og aðrir skilmálar skulu vera í samræmi við kaupréttarstefnu og kaupréttarsamninga félagsins. Heimild þessi gildir til 11. september 2023.

The Board of Directors is authorized to increase the share capital of the Company in stages by up to ISK 54,362,311 shares in nominal value. The authorization of the board of directors shall only be utilized to fulfil terms under stock option agreements with employees in accordance with the Company's stock option plan approved by the Company's shareholders' meeting on 11th September 2018. The shareholders of the Company do not have pre-emptive subscription rights to shares issued under this authorization. Share prices and the rules governing the purchase of shares shall be in accordance with the terms of the stock option plan and the stock option agreements. This authorization shall be valid until 11th September 2023.

4. Election of the Board of Directors

Shareholders are advised that pursuant 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 Shareholders' 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 egm@icelandseafood.com. Notices on candidature can be submitted in time either at the Company's office or via e-mail to the address egm@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 Shareholders' Meeting.