

Iceland Seafood International hf.

Shareholders' meeting

Shareholders' meeting of Iceland Seafood International hf. (the "Company") will be held on 24 October 2023 at 10 a.m. at Hilton Reykjavík Nordica, Suðurlandsbraut 2. 108 Reykjavík, Iceland. On that date, 2,864,479,971 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 shareholders' meeting

Proposals of the Board of Directors:

1. 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 shareholders' 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 egm@icelandseafood.com. Notices on candidature shall be submitted in time 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.

2. Amendments to the Company's articles of associations

a. Authorization to the board of directors to increase the Company's share capital in one or more stages by up to ISK 200,000,000 nominal value and a corresponding amendment to the Company's articles of association

It is proposed that an authorisation is given to the board of directors to increase the Company's share capital by up to ISK 200,000,000 nominal value in order to strengthen the financial position of the Company. It is proposed that the authorization will be valid until the annual general meeting of the Company in the year 2024.

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 hækkun á hlutfé félagsins um allt að kr. 200.000.000 að nafnverði með útgáfu nýrra hluta, í einu lagi eða áföngum. Heimild stjórnar samkvæmt ákvæði þessu gildir fram að aðalfundi félagsins á árinu 2024. 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. samþykka þessara enda sé áskriftarverð nýrra hluta eigi lægra en 10% undir skráðu meðalgengi hluta félagsins fjórum vikum áður en áskrift fer fram. Stjórn

The Board of Directors is authorized to increase the share capital of the Company in stages by up to ISK 200,000,000 shares in nominal value by way of issuing new shares. This authorization of the board of directors shall be valid until the annual general meeting of the Company in the year 2024. The shareholders of the Company shall not have priority 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 provided that the subscription

félagsins ákveður útboðsgengi hinna nýju hluta að öðru leyti og sölureglur hverju sinni, fresti til áskriftar og fresti til greiðslu þeirra. Stjórn félagsins skal vera heimilt að gera nauðsynlegar breytingar á samþykktum félagsins í tengslum við útgáfu hinna nýju hluta.

price of the new shares is not lower than 10% below the average price of the company's shares four weeks before the subscription takes place. The board of directors determines the offer price of the new shares, the terms of sale, the subscription deadline and deadline for payment. The board of directors shall be authorized to make necessary changes to the Company's articles of association resulting from the issue.

The proposal set out at the time the shareholders meeting was convened on September 29th had the exact same wording as a proposal approved by the Annual General Meeting in March, when an authorization to the Board to increasing the share capital by up to 150.000.000 shares was approved. As set out in the proposal the purpose of the potential share capital increase is to strengthen the financial position of the company, but losses from the operation of Iceland Seafood UK and costs associated with the sale of that entity have had negative impact on the financial position of Iceland Seafood International hf.

The Board has decided to make two minor amendments to the proposal as published on September 29th. Firstly, a sentence has been added to explain that shareholders' priority rights are only waived if the price of new shares will be based on the market price of the shares four weeks before the time the potential share issuance will take place. Secondly a text illustrating that share capital increase may be executed in part or in whole by payment in kind has been taken out. The board considers these amendments reasonable and aligned with the purpose of the potential share capital increase.