

MINUTES OF THE ANNUAL GENERAL MEETING OF ICELAND SEAFOOD INTERNATIONAL HF.

The Annual General Meeting of Iceland Seafood International hf. was held at the Company's headquarters at Köllunarklettsvegur 2, 104 Reykjavík, Iceland on 12 June 2019 at 4:00 p.m.

Opening the meeting

Magnús Bjarnason, chairman of the Board of Directors of the Company, began the meeting by welcoming those present and calling the meeting to order. He then proposed that Helgi Jóhannesson, attorney at LEX law offices, be elected as chair of the meeting and this was approved. Helgi then took over the duties of chairing the meeting.

The chair proposed that Snæbjörn Valur Ólafsson, attorney at LEX law offices, be elected as secretary to the meeting and this was approved. The secretary took over the duties of recording the minutes.

The chair announced that 15 shareholders or their representatives were in attendance at the meeting representing 1.391.297.614 shares with voting rights or 59.55% of Company's voting shares.

The chair discussed the summons to the meeting. He stated that the summons to the meeting had been given with sufficient notice pursuant to Article 88 of the Act on Public Limited Companies and the provisions of the Company's Articles of Association. The summons to the meeting had been published in an announcement in the Nasdaq stock exchange system, on the Company's website and in the daily newspaper Fréttablaðið on 22 May 2019. The proposals to be discussed on the meeting had been published on the Company's website and in announcement in the Nasdaq stock exchange system and had also been made available to shareholders at the Company's headquarters.

No objections were raised and the chair declared the meeting to be properly constituted.

The following agenda and proposals were presented to the meeting:

1. The Board of Directors' report on the Company's activities for the preceding year
2. Submission of the Consolidated Financial Statements of the Company for the preceding year for approval
3. Decision on the allocation of the Company's profit of loss from the preceding fiscal year
4. Decision on the Board of Directors' proposal for the Company's Remuneration Policy
5. Decision on remuneration to the members of the Board of Directors and compensation to members of the Board's sub-committees.
6. Election of Board of Directors
7. Election of an auditing firm
8. Authorization to purchase own shares and a corresponding amendment to the Company's Articles of Association
9. Renewal of an authorization to the Board of Directors to increase the Company's share capital by up to ISK 85,000,000 to be used as payment in relation to acquisition of new business and a corresponding amendment to the Company's Articles of Association
10. Authorization to the Board of Directors to increase the Company's share capital in connection with the listing of the Company's shares on Nasdaq Iceland
11. Amendment to Article 16(4) of the Company's Articles of Association

12. Other business

The chair proposed that items 1 and 2, i.e. the Board of Directors' report on the Company's activities for the preceding year and Submission of the Consolidated Financial Statements of the Company for the preceding year for approval, be discussed together after the presentation of the Consolidated Financial Statements of the Company. No objections were raised and the proposal was therefore approved.

1. The Board of Directors' report on the Company's activities for the preceding year

Magnús Bjarnason, chairman of the Board of Directors of the Company, presented the report of the Board of Directors on the activities of the Company in the preceding year.

2. Submission of the Consolidated Financial Statements of the Company for the preceding year for approval

Bjarni Ármannsson, the CEO of the Company, presented the Consolidated Financial Statements of the Company which were made available at the meeting. The Company's Annual Report had been made available to shareholders in digital format on the Company's website. In his speech the CEO discussed the Company's key figures, its investments and key assignments. Furthermore, the CEO announced that the Company had engaged Kvika bank hf. as a financial advisor in relation to the process of the listing of the Company's shares on Nasdaq Iceland main market.

The chair then gave the shareholders the opportunity to comment on the Board of Directors' report and the Consolidated Financial Statements of the Company. No one wished to discuss the matter any further and the Consolidated Financial Statements of the Company were unanimously approved.

3. Decision on the allocation of the Company's profit of loss from the preceding fiscal year

The chair introduced the Board of Directors' proposal that no dividend would be paid to shareholders for the year 2018. The chair then gave the shareholders the opportunity to discuss the proposal. No one wished to discuss the matter any further. The proposal was then voted on.

The proposal was approved by all casted votes.

4. Decision on the Board of Directors' proposal for the Company's Remuneration Policy

The chair introduced the Board of Directors' proposal to approve the Remuneration Policy as available at the Company's website. The chair stated that the Remuneration Policy was almost unchanged from the previous year, but proposed changes were mainly in the form of corrections and wording changes. The chair asked whether the shareholders wished the Remuneration Policy to be read out in full. No one wished this to be done. Shareholders were then given the opportunity to comment on the proposal. No one wished to discuss the matter any further and the chair submitted it for approval.

The proposal was approved by all casted votes.

5. Decision on remuneration to the members of the Board of Directors and compensation to members of the Board's sub-committees.

The chair presented the following proposal of the Board of Directors regarding remuneration to the Board of Directors and compensation to members of the Board' sub-committees.

The Board of Directors proposes that the remuneration to Board members for the year 2019 will be as following:

- Chairman of the Board ISK 500,000 per month
- Other Board Members ISK 250,000 per month

Chairman of Board's sub-committees will further receive remuneration of ISK 60,000 per sub-committee meeting and members of sub-committees ISK 30,000 per meeting.

The chair stated that, as the alternate board member would attend all meetings of the Board of Directors, he would be entitled to the same salary as other members of the Board of Directors than the chairman.

The chair gave the shareholders the opportunity to comment on the proposal. No one wished to discuss the matter any further.

The proposal was then put to the vote. The proposal was approved by all casted votes.

6. Election of Board of Directors

The chair stated that according to the Company's Articles of Association, a Board of Directors must be elected at an Annual General Meeting.

The following three individuals had put themselves forward as candidates to the Board of Directors:

- Magnús Bjarnason
- Liv Bergþórsdóttir
- Jakob Valgeir Flosason

The chair announced that since no other candidacies had been announced, the individuals above were duly elected to the Board of Directors.

One individual had announced that she wished to stand for election as an alternate member of the Board of Directors, Ingunn Agnes Kro. The chair announced that since no other candidacies had been announced, she was duly elected to the Board of Directors as an alternate member.

The following individuals now serve on the Board of Directors of the Company:

- Magnús Bjarnason
- Liv Bergþórsdóttir
- Jakob Valgeir Flosason
- Ingunn Agnes Kro (alternate member)

7. Election of an auditing firm

The chair introduced the proposal of the Board of Directors that Deloitte ehf. would be re-elected as the Company's auditing firm for the year 2019. The proposal was then put to the vote by the chair and was approved by all casted votes.

8. Authorization to purchase own shares and a corresponding amendment to the Company's Articles of Association

The chair introduced to Board's proposal that the Board of Directors would be authorized to acquire on behalf of the Company up to 10% of its issued share capital in accordance with Article 55 of the Act on Public Limited Companies. The chair explained that the proposal entailed an amendment to Article 9 of the Company's Articles of Association which would read as follows if the proposal would be approved:

Félagið má ekki veita lán út á hluti sína nema lög leyfi.	The Company is not permitted to grant credit against share certificates in the Company unless permitted by statutory law.
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Félaginu er heimilt að eiga allt að 10% af útgefnu hlutfé. Félagið getur aðeins eignast hluti samkvæmt heimild hluthafafundar til handa félagsstjórn og skal slíkrar heimildar getið í sérstöku viðauka við samþykktir þessar. Viðaukinn skal teljast órjúfanlegur hluti samþykktanna þann tíma sem heimildin er í gildi.	The Company may hold own shares up to a limit of 10% of the Company's total issued share capital. The Company may only acquire own shares pursuant to an authorization granted by a shareholders' meeting to the Board of Directors. Such authorization shall be stated in a special annex to these Articles of Association which shall be considered an integral part of the Articles of Association during the period that the authorization is in effect.
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Óheimilt er að neyta atkvæðisréttar fyrir þá hluti sem félagið á sjálft.	Voting rights may not be exercised for shares owned by the Company.
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The chair then explained that according to the proposal the following annex will also be added to the Company's Articles of Association:

Aðalfundur félagsins, haldinn 12. júní 2019 samþykkir að veita stjórn þess heimild, á grundvelli 55. gr. laga um hlutfélög nr. 2/1995 til þess að kaupa fyrir hönd félagsins allt að 10% hlutfé þess, m.a. að gera upp kaupréttarsamninga við starfsmenn.	The Annual General Meeting of the Company, held on 12 June 2019 authorizes the Board of Directors, based on 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, inter alia to settle call option agreements with employees.
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Heimild þessi gildir til 12. nóvember 2020.

This authorization shall remain in effect until 12 November 2020.

The chair gave the shareholders the opportunity to comment on the proposal. No one wished to discuss the matter any further. The proposal was then put to the vote.

The proposal was approved by all votes casted.

9. Renewal 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

The chair announced that a proposal had been made to renew the authorization to the Board of Directors to increase the Company's share capital by up to ISK 85,000,000 to be used as payment in relation to acquisition of new business, with an amendment to Article 4(3) of the Company's Articles of Association. The authorization was initially adopted by the Company's Annual General Meeting in 2018 and expired on 17 May 2019. It was proposed that the wording of Article 4(3) would remain otherwise unchanged, and read as follows:

Í tengslum við fyrirtækjakaup er stjórn félagsins heimilt að ákveða hækkun á hlutafé félagsins um allt að kr. 85.000.000 að nafnverði með útgáfu nýrra hluta í áföngum. Heimild stjórnar samkvæmt ákvæði þessu gildir til 15. júní 2020. 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. 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 85,000,000 shares in nominal value by way of issuing new shares. This authorization of the board of directors shall be valid until 15th June 2020. 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 Board of Directors shall be authorized to make necessary changes to the Company's Articles of Association resulting from the issue.

The chair gave the shareholders the opportunity to comment on the proposal. No one wished to discuss the matter any further. The proposal was then put to the vote.

The proposal was approved by all votes casted.

10. Authorization to the Board of Directors to increase the Company's share capital in connection with the listing of the Company's shares on Nasdaq Iceland

The chair introduced the proposal of the Board of Directors that the Board of Directors would be authorized to increase the Company's share capital by up to ISK 225,000,000 by issuing new shares in connection with the listing of the Company's shares on the regulated market of Nasdaq Iceland. The chair announced that if the proposal would be approved, the following provision would be adopted to the Company's Articles of Association as Article 4(4):

Stjórn félagsins er heimilt að hækka hlutfé félagsins um allt að kr. 225.000.000 að nafnverði með útgáfu nýrra hluta í tilefni af skráningu félagsins á skipulegan verðbréfamarkað Nasdaq Iceland. Heimild stjórnar samkvæmt ákvæði þessu gildir til 31.12.2019. Hluthafar félagsins skulu ekki njóta forgangs til áskriftar að hinum nýju hlutum sem gefnir eru út í tengslum við skráningu hlutabréfa félagsins á skipulegan verðbréfamarkað Nasdaq Iceland 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. Stjórn félagsins skal vera heimilt að gera nauðsynlegar breytingar á samþykktum félagsins í tengslum við útgáfu hinna nýju hluta.

The Company's Board of Directors is authorized to increase the Company's share Capital by as much as ISK 225.000.000 of nominal value by issuing new shares in relation to the Company's listing of the Company's shares on the regulated market of Nasdaq Iceland. This authorization of the board of directors shall be valid until 31.12.2019. The shareholders of the Company shall not have pre-emptive subscription rights to shares issued in relation to the listing of the Company's shares on the regulated market of Nasdaq Iceland 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 Board of Directors shall be authorized to make necessary changes to the Company's Articles of Association resulting from the issue.

The chair noted that if the proposal would be approved, shareholders shall not have pre-emptive subscription rights to shares issued on the basis of the authorization.

The chair then invited Magnús Bjarnason, the chairman of the Board of Directors of the Company, to explain the proposal. The chairman explained that according to the proposal the authorization to the Board of Directors is valid for a certain time, i.e. until 31 December 2019. The purpose of the proposal is to strengthen the Company's financial position and move closer to the Company's goal of having a 35% equity ratio. The proposal is also intended to broaden the Company's shareholders group. The chairman also noted that the proposal is related to the listing of the Company's shares on Nasdaq Iceland main market.

The chair gave the shareholders the opportunity to comment on the proposal. No one wished to discuss the matter any further. The proposal was then put to the vote.

The proposal was approved by all votes casted.

11. Amendment to Article 16(4) of the Company's Articles of Association

The chair announced that a proposal had been made to amend Article 16(4) of the Company's Articles of Association in accordance with Article 86 a. of the Act on Public Limited Companies. The chair explained that the proposal is a part of the preparation for the listing of the Company's shares on the regulated market of Nasdaq Iceland. Its purpose is to ensure that the Company's Articles of Association are in conjunction with the Act on Public Limited Companies and applicable rules that apply to companies that have their shares listed on a regulated market. The chair then said that if the proposal was approved Article 16(4) would read as follows:

<p>Hver hluthafi á rétt á því að fá ákveðið mál tekið til meðferðar á þegar boðuðum hluthafafundi ef hann gerir skriflega eða rafræna kröfu um slíkt til félagsstjórnar með það miklum fyrirvara að unnt sé að taka málið á dagskrá fundarins, þó í síðasta lagi 10 dögum fyrir fundinn. Kröfu skal fylgja rökstuðningur eða drög að ályktun til félagsstjórnar. Upplýsingar um kröfuna skal birta á vefsíðu félagsins eigi síðar en þremur dögum fyrir fundinn, auk tillögunnar og eftir atvikum endurskoðaða dagskrá fundarins.</p>	<p>Each shareholder is entitled to have a specific matter dealt with at a shareholders' meeting if he submits a request, in a written form or electronically, to the Board of Directors with sufficient notice to allow the matter to be placed on the agenda of the meeting, but no later than 10 days prior to the meeting. A rationale or a draft resolution shall be enclosed with such request to the Board of Directors. Information on such request must be published on the Company's website no later than three days prior to the meeting, together with the proposal and, as the case may be, a revised agenda of the meeting.</p>
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The chair gave the shareholders the opportunity to comment on the proposal. No one wished to discuss the matter any further. The proposal was then put to the vote.

The proposal was approved by all votes casted.

12. Other business

The chair asked whether the Board of Directors or the shareholders wished to raise any further items or business. No other items of business were raised.

Finally, the approval of the meeting was sought for the secretary and chair of the meeting to complete the minutes after the meeting. The proposal was approved.

No further business was discussed and the meeting was adjourned by the chair at 16:47 p.m.

Helgi Jóhannesson
Chair

Snæbjörn Valur Ólafsson
Secretary