

This is Iceland Seafood International's Group policy on environmental responsibility and is a binding document upon the Group and its subsidiaries. The Group has adopted the principles stated in this Group Policy to proactively manage its environmental impacts. The principles apply in the context of the value chain of Iceland Seafood International.

Purpose

The purpose of this policy is to make sure the Group manages its environmental impacts throughout the value chain.

Key Environmental Aspects

The key environmental consideration for the Group are:

- Sustainable fisheries
- Energy use
- Greenhouse gas emissions
- Water use
- Waste

Principles

The Group's key principles guiding our actions include:

1. Our objective is to source only from fisheries that are administrated in conformance with FAO Code of Conducts for responsible fisheries and have proper fishery management systems,
2. ISI supports independent and credible standards that are set to audit and approve fisheries that are well managed and will wherever possible promote these fisheries to its customers,
3. ISI is committed to working with industry on fishery improvements and best practises,
4. ISI will help and support customers to make the right choice to source sustainable seafood,
5. ISI is committed to supply sustainable seafood to it's customers.
6. Educate customers, suppliers, employees and other key stakeholders about environmentally responsible seafood.
7. Participate in work with official and industry bodies to achieve our policy.

Our principles in more details

To further clarify and promote the principles within the company they have been set up as objectives and requirements set for each:

1. We promote and practice responsible sourcing of seafood throughout the value chain.
 - a. The company shall monitor the level of certified products within the value chain.
 - b. The company shall set annual targets for the level of certified products within the value chain.
 - c. Any incident involving certified products where requirements of sustainability standards are not met will be reported and monitored.
2. We follow all relevant domestic laws and regulations in the countries where we operate.
 - a. The company shall on a regular basis carry out legal reviews and follow up on gaps between current management practices and legal requirements to ensure that all applicable laws and regulations are met.
 - b. The company shall on a regular basis ensure that it has up to date information on applicable laws and regulations, and knowledge on how these apply to the company.

3. We support a precautionary approach in our operations and throughout our value chain.
 - a. The company shall ensure that products from illegal, unreported and undocumented fisheries do not enter its value chain.
4. We regularly measure, follow up and communicate our environmental performance in a transparent, reliable and timely manner.
 - a. The company shall establish targets that support the environmental policy of ISI. These targets shall be related to the key environmental aspects:
 - sustainable fisheries,
 - energy use,
 - greenhouse gas emissions,
 - water use
 - Waste.

These are collected in the current setup of the ESG report.

- b. The company shall ensure that environmental data and other information reported to the annual sustainability report is timely and accurate.
- c. The company shall regularly report environmental performance to its employees, management and externally.

Roles and responsibilities

This policy applies to Iceland Seafood International and its subsidiaries as their own binding policy to all directors, management and employees.

Each Managing Director reporting to the CEO of the Group is responsible for ensuring that this Policy is communicated and implemented within each of their respective operating units and that the employees within their area of responsibility are familiar with and follow this Group Policy.

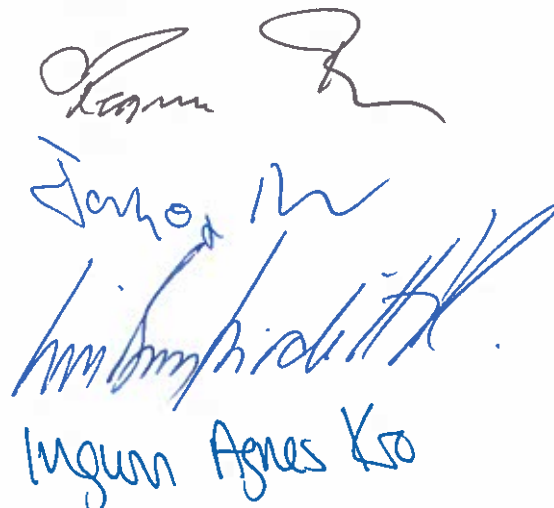
Breaches against the policy

Violations against this Group Policy can lead to disciplinary action, up to and including termination.

Exemptions

A Subsidiary-specific corresponding policy shall be compliant with this Policy while adapting to the specific business activities, local laws, local circumstances and language.

The Environmental Policy was approved by the Board of Directors of Iceland Seafood International hf on 13 March 2019.



Handwritten signatures in blue ink, including the name Ingvar Agnes Kso at the bottom.

This is Iceland Seafood International's Group policy on Corporate Social Responsibility and Business Integrity. It is a binding document for Iceland Seafood International and its subsidiaries. This Policy defines the Group's expectations of our employees as well as what expectations our employees shall have of each other and on us as their employer. It is based on the belief that business should be conducted honestly, fairly and legally. The principles apply in the context of the value chain across the Groups operations.

Purpose

The purpose of this policy is to set common standards for all Group companies regarding our Corporate Social Responsibilities and Business Integrity.

Principles

- We are committed to maintaining the highest standards of business conduct by using only legal and ethical means in all business activity.
- We are fair, equitable and respectful to employees, associates, competitors, customers, the public and all business or professional relationships.
- We treat all customers and suppliers honestly, fairly and objectively.
- We observe all applicable state, federal, foreign or international laws and regulations relating to the production, sourcing, processing, labelling, handling, importing, distribution, promoting and selling of seafood products.
- We are committed to maintaining the Group's financial books and business records with the highest degree of accuracy, completeness and integrity.

Our principles in more detail

To further clarify and promote the principles within the Group they have been defined further for the following categories:

Global Health & Safety

- We are committed to providing all our employees with a safe working environment.
- We comply with relevant legislation and other requirements and require the same from our suppliers.
- Managers at all levels have responsibility for employee health and wellbeing at the workplace.

Non-Discrimination

- ISI promotes a culture of diversity and equal opportunity based on competence, experience and performance.
- We shall all treat one another with respect, dignity and common courtesy.
- No employee shall be treated differently because of their gender, ethnicity, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation or social background.
- We have a zero tolerance against discrimination, victimization, harassment and bullying.

Child & Forced Labour

- Child labour is not accepted in any of the Groups operations or at our suppliers or sub-suppliers
- Forced labour is not accepted in any of the Groups operations or at our suppliers or sub-suppliers.

Fair Labour Practices

- Employees have the right to form or join associations of their own choice concerning the relationship between the employer and the employees and to collective bargaining.
- We do not accept any discrimination or disciplinary actions, which is based on an employee's choice to peacefully and lawfully organize or join an association.
- Employees are forbidden to use intimidations of any kind to obstruct other employees' right to freedom of association.

Human Rights

- While governments bear the ultimate duty to protect human rights, the Group recognizes its responsibility to respect and support human rights in all its business areas and operations.
- The Group will strive to avoid complicity in human rights abuse and violations and will seek to provide for or cooperate in their remediation.

Anti-Bribery/ Anti-Corruption

- The Group has a zero tolerance towards bribery and corruption and expects employees, suppliers, contractors and other business partners to act with integrity and without acts of bribery or corruption.

Tax Transparency

- We always pay the correct amount of tax in the correct country and do not use "tax-havens".
- It is our goal to always be fair and to resolve differences in opinions with local tax authorities and other governmental organisations in a constructive and positive manner.
- We constantly monitor the ever-changing tax landscape and whenever changes are made, we seek to adopt the new approach, adapt to the same and improve our internal processes to always be compliant.

Roles and Responsibilities

This policy applies to Iceland Seafood International and its subsidiaries as their own binding policy to all directors, management and employees.

Each director / manager reporting to the CEO of the Group is responsible for ensuring that this Policy is communicated and implemented and that the employees within their area of responsibility are familiar with and follow this Group Policy.

Breaches against the policy

Violations against this Group Policy can lead to disciplinary action, up to and including termination.

Exemptions

There are no exemptions to this Group policy.

The Corporate Social Responsibility Policy was approved by the Board of Directors of Iceland Seafood International hf on 13 March 2019.

