

Results of the Annual General Meeting of Iceland Seafood International hf 2020

The Annual General Meeting of Iceland Seafood International hf was held on 19 March 2020 at Köllunarklettsvegur 2, 104 Reykjavík.

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

The Consolidated Financial Statements for 2019 were approved

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

Before the meeting written request were received from shareholders controlling more than 1/3 of the share capital of the Company to defer the decision on dividend until an extended Annual General Meeting, which shall be held at the latest two months after the Annual General Meeting. The request was made on the basis of Article 84 (3) of the Public Limited Companies Act no.2/1995. Therefore the decision was deferred.

5. Decision on the Board of Director's proposal for the Company's Remuneration Policy

The remuneration policy was approved

6. Decision on the Company's Stock Option Plan

The Stock Option Plan was approved

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

The meeting approved the board proposal on remuneration of the Board of Directors and compensation to members of the Board's sub-committees which was the following:

- Chairman of the Board ISK 600,000 per month
- Other Board Members ISK 300,000 per month

Members of sub committees and alternate board member ISK 50,000 per meeting.

8. Election of five board members and one alternate member

The following candidates declared their candidatiior for the board of directors:

- Liv Bergþórsdóttir
- Jakob Valgeir Flosason
- Ingunn Agnes Kro
- Bergþór Baldvinsson
- Halldór Leifsson

Alternate:

- Gunnlaugur Karl Hreinsson

According to the Articles of Association of the Company, the Board of Directors shall be comprised of 3 to 5 members and up to one alternate member. Consequently, the above candidates were elected to the Board without ballot at the meeting. The board will therefore consist of 5 members and one alternate member but has consisted of 3 members and one alternate member from February 5th 2019.

9. Election of an auditing firm

The Board proposal of re-electing Deloitte ehf as the auditing firm for the year 2020 was approved.

10. 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 proposal was approved

11. Renewal of the authorization to purchase own shares and a corresponding amendment to the annex to the Company's Articles of Association

The Board proposal was approved

12. 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

The Board proposal was approved

13. Amendment to Article 18 of the Company's Articles of Association in relation to gender ratios

The Board proposal was approved