

Iceland Seafood International hf. Annual General Meeting 2023

The Annual General Meeting of Iceland Seafood International hf. (the “Company”) will be held on 16 March 2023 at 4p.m. (GMT) at Hilton Reykjavik Nordica, Suðurlandsbraut 2, 108 Reykjavík, Iceland. On that date, 2.714.479.971 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 Annual General Meeting

Proposals of the Board of Directors:

3. Submission of the Company’s consolidated financial statements for the financial year 2022

The Board of Directors of the Company proposes that the Consolidated Financial Statements for 2022 will be approved.

4. Decision on the disposal of the Company’s profit or loss from the preceding fiscal year

The Board of Directors proposes that no dividend will be paid out to shareholders for the year 2022.

5. Decision on the Company’s Remuneration Policy

The Board of Directors proposes that the Remuneration Policy of the Company, as available on the Company’s website, will be approved. The policy is unchanged from the policy approved at the Annual General Meeting in the year 2022.

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

The Board of Directors proposes that the remuneration for the Board of Directors for the year 2023 will be unchanged from prior year and will be as follow:

- Chairman of the Board: ISK 700,000 per month
- Other Board Members: ISK 350,000 per month
- Alternate Board Member: ISK 100,000 per meeting
- Chairman of the Audit Committee: ISK 100,000 per meeting
- Other members of sub-committees: ISK 50,000 per meeting.

7. 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 Annual General 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 agm@icelandseafood.com. Notices on candidature shall be submitted in time to the address agm@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 Annual General Meeting.

8. Election of an auditing firm

The Board of Directors proposes to the Annual General Meeting that Deloitte ehf. will be re-elected as the Company's auditing firm for the year 2023.

9. Amendments to the Company's Articles of Associations

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

It is proposed that the authorization to the Board of Directors to acquire on behalf of the Company up to 10% of issued share capital of the Company, will be renewed. This authorization is in accordance with Article 55 of the Act on Public Limited Companies No. 2/1995. Annex No.1 to the Company's Articles of Association will be amended accordingly. The current authorization is valid until March 31st 2023. It is proposed that the authorisation will be extended until the annual general meeting of the Company next year, to be March 31st 2024.

The proposal entails the following amendment to Annex No.1 to the Company's Articles of Association:

Aðalfundur félagsins, haldinn 16. mars 2023 samþykkir að veita stjórn þess heimild, á grundvelli og í samræmi við 55. gr. laga um hlutafélög nr. 2/1995 til þess að kaupa, í eitt skipti eða oft, fyrir hönd félagsins allt að 10% af hlutafé þess. Heimild þessi skal nýtt í þeim tilgangi að setja upp formlega endurkaupaáætlun, gera hluthöfum almennt tilboð um kaup félagsins á eigin bréfum t.d. með útboðsfyrirkomulagi enda sé jafnræðis hluthafa gætt við boð um þátttöku í slíkum viðskiptum, eða til að gera upp kaupréttarsamninga við starfsmenn.

The Annual General Meeting of the Company, held on 16 March 2023 authorizes the Board of Directors, based on and in accordance with Article 55 of the Act No. 2/1995 on Public Limited Companies to acquire, in one transaction or more, on behalf of the Company up to 10% of its total issued share capital. This authorisation shall be applied to set up a formal buy-back programme, offer the shareholders to purchase its shares in the company, inter alia with offering placement provided there is no discrimination among shareholders as regards the invitation to participate in such

Við endurkaup skal hæsta leyfilega endurgjald fyrir hvern hlut ekki vera hærra en sem nemur verði síðustu óháðu viðskipta eða hæsta fyrirbyggjandi óháða kauptilboði í þeim viðskiptakerfum þar sem viðskipti með hlutina fara fram, hvort sem er hærra. Viðskipti félagsins með eigin hluti skulu tilkynnt í samræmi við lög og reglugerðir. Heimild þessi gildir til 31. mars 2024 og falla aðrar eldri heimildir til kaupa á eigin hlutum úr gildi við samþykkt heimildar þessarar.

transaction or to settle call option agreement with employees.

Upon buy-back, the maximum allowable consideration for each share shall not be higher than the price of the last independent transaction or the highest available independent offer in the trading systems in which the shares are traded, whichever is higher. The company's trading in own shares shall be announced in accordance with laws and regulations. This authorization is valid until March 31, 2024, and older outstanding authorizations will be cancelled simultaneously with the approval of this authorization.

b. Authorization to the Board of Directors to increase the Company's share capital in one or more stages by up to ISK 150.000.000 nominal value and a corresponding amendment to the Company's Articles of Association

As in previous years it is proposed that an authorization is given to the Board of Directors to increase the Company's share capital. It is proposed that an authorization is given to increase the Company's share capital by up to ISK 150,000,000 nominal value and that such authorization will be valid until the annual general meeting of the Company next year, to be March 31st 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. [150.000.000] að nafnverði með útgáfu nýrra hluta, í einu lagi eða áföngum. Heimild stjórnar samkvæmt ákvæði þessu gildir til [31.3.2024]. 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. samþykpta þessara. Stjórn félagsins ákveður útboðsgengi hinna nýju hluta og sölureglur hverju sinni, fresti til áskriftar og fresti til greiðslu þeirra. Heimilt er að hækkunin sé gerð að nokkru eða öllu leyti án greiðslu í reiðufé. Stjórn félagsins skal vera heimilt að gera nauðsynlegar breytingar á samþykktum félagsins í tengslum við útgáfu hinna nýju hluta.

The Board of Directors is authorized to increase the share capital of the Company in stages by up to ISK [150,000,000] shares in nominal value by way of issuing new shares. This authorization of the board of directors shall be valid until [31st March 2024]. 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 share increase may be executed in part or in whole by payment in

kind. The Board of Directors shall be authorized to make necessary changes to the Company's Articles of Association resulting from the issue.

c. Other minor amendments to the Company's Articles of Association

The Board of Directors proposes that minor amendments will be made to Articles 11 and 12 (3) of the Company's Articles of Association to ensure full consistency with Act. No. 2/1995 on Public Limited Companies.

It is proposed that the wording of Article 11 will read as follows:

Æðsta vald í málefnum félagsins er í höndum lögmætra hluthafafunda.

The supreme authority in the affairs of the Company is in the hands of legitimate shareholders' meetings.

It is proposed that the wording of Article 12 (3) will read as follows:

Þegar lögmæt krafa um fundarhald er fram komin skal stjórninni skylt að boða til fundar innan 21 dags frá því er henni barst krafan, nema skemmri fyrirvari sé heimilaður lögum samkvæmt. Hafi félagsstjórn eigi boðað til fundar innan þess tíma er heimilt að krefjast þess að til fundarins verði boðað skv. ákvæðum 2. mgr. 87. gr. laga um hlutafélög nr. 2/1995.

When a lawful request for a meeting has been made, the Board of Directors shall be required to call a meeting within 21 days from when the request arrives, unless a shorter notice is permissible by law. If the Board has not called a meeting within this period, it is permitted to demand that a meeting be called in accordance with Article 2 paragraph 87 of Act No. 2/1995 on Public Limited Companies.