

MINUTES OF A SHAREHOLDERS' MEETING OF ICELAND SEAFOOD INTERNATIONAL HF.

On 11 September 2018, at 9:00 (GMT), a Shareholders' Meeting for Iceland Seafood International hf., reg. no. 611088-1329, was held at Hilton Reykjavik Nordica, Suðurlandsbraut 2, 108 Reykjavik, Iceland.

Benedikt Sveinsson, chairman of the Board of Directors, opened the meeting and welcomed the present representatives. Halldór Karl Halldórsson was elected chairman of the meeting and Erlendur Halldór Durante secretary of the meeting.

The chairman of the meeting examined the legitimacy of the meeting and declared that the invitation to the meeting was lawful and that present at the meeting were shareholders or representatives of shareholders that held 50.69% of the Company's share capital. The chairman of the meeting declared the meeting legitimate to decide on the matters on its agenda.

The meeting's agenda was as follows:

1. Decision on the Board's proposal to grant the Board authorization to increase the Company's share capital and amend the Articles of Association accordingly.
2. Decision on the Board's proposal to revise Clause 7.2 of the Company's stock option plan approved at a shareholders' meeting on 11 May 2016.
3. 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.
4. Election of members to the Board of Directors.
5. Any other business.

The formal agenda of the meeting commenced:

1. Decision on the Board's proposal to grant the Board authorization to increase the Company's share capital in relation to the acquisition of Solo Seafood ehf. and amend the Articles of Association accordingly

The chairman of the meeting invited Helgi Anton Eiríksson, the CEO of the Company, to give a short presentation on the proposed acquisition of Solo Seafood ehf. The CEO noted the structure of the acquisition and the group structure of Solo Seafood ehf., he discussed the rationale for the transaction and gave a general presentation of the business of Solo Seafood ehf. and its subsidiaries.

The Board of Directors proposes that the Board is authorized to increase the Company's share capital by up to ISK 1,024,977,425 nominal value in connection with the acquisition of Solo Seafood ehf. by way of issuing new shares, without pre-emptive subscription rights for shareholders of the Company. The authorization shall be valid until 30 November 2018. The rules governing the issuance and the offer price shall be decided by the Board of Directors. Accordingly, it is proposed to add the following provision as a new paragraph 4 to Article 4 of the Company's Articles of Association:

Í tengslum við kaup á hlutafé Solo Seafood ehf. er stjórn félagsins heimilt að ákveða hækkun á hlutafé félagsins um allt að kr. 1.024.977.425 að nafnverði með útgáfu	In connection with the acquisition of Solo Seafood ehf., the Board of Directors is authorized to increase the share capital of the Company by up to ISK 1,024,977,425
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nýrra hluta. Heimild stjórnar samkvæmt ákvæði þessu gildir til 30. nóvember 2018. 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 samþykktá þessara. Stjórn félagsins ákveður útbóðsgengi hinna nýju hluta og sölureglur hverju sinni, fresti til áskriftar og fresti til greiðslu þeirra. Jafnframt ákveður stjórn félagsins hvort hækkunin sé gerð að nokkru eða öllu án greiðslu í reiðufé.

shares in nominal value by way of issuing new shares. This authorization of the board of directors shall be valid until 30 November 2018. The shareholders of the Company shall not have pre-emptive subscription rights to shares issued under this authorization, cf. Article 34 (3) of the Icelandic Act No. 2/1995 on Public Limited Liability Companies and Article 7 of these Articles of Association. The Board of Directors shall determine the offer price of the new shares, the terms of sale, the subscription deadline and deadline for payment. Moreover, the Board of Directors determines whether the increase is made in part or in full without cash payment.

The chairman of the meeting presented the proposal and invited shareholders to address the meeting.

Arnljótur Bjarki Bergsson addressed the meeting. Arnljótur queried whether, after completion of the proposed acquisition, the current shareholders of Solo Seafood ehf. would seize competition with the Company in the markets which both Solo Seafood ehf. and the Company have been engaged. The CEO addressed the meeting to answer Arnljótur's question. The CEO noted that the proposed transaction would result in a close cooperation between the Company and the shareholders of Solo Seafood ehf., which would work in cooperation from now on rather than in competition.

No one else addressed the meeting.

The chairman of the meeting brought the proposal to the vote of shareholders who unanimously accepted the proposal.

2. Decision on the Board's proposal to revise Clause 7.2 of the Company's stock option plan approved at a shareholders' meeting on 11 May 2016

The Board of Directors proposes that Clause 7.2 of the Company's stock option plan approved at a shareholders' meeting on 11 May 2016 be amended to read as follows:

The authorisation of the Board to issue new stock under this Plan is limited to ISK 54,362,311 representing 2.34 % of the issued share capital of the Company on a fully diluted basis. In order to fulfil its obligations according to Stock Option Agreements based upon this Plan the Company will issue new shares or deliver own shares.

The chairman of the meeting presented the proposal and invited shareholders to address the meeting.

No one addressed the meeting.

The chairman of the meeting brought the proposal to the vote of shareholders who unanimously accepted the proposal.

3. 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 of Directors proposes that the Board is authorized to increase the Company's share capital in stages by up to ISK 54,362,311 nominal value to fulfil terms under stock option agreements with employees in accordance with the stock option plan approved by the Company's shareholders' meeting on 11th September 2018. The authorization shall be valid until 11th September 2023. The shareholders of the Company shall not have pre-emptive subscription rights. Both the share price and the rules governing the issuance shall be in accordance with the stock option plan. Accordingly, it is proposed to amend paragraph 2 to Article 4 of the Company's Articles of Association as follows:

Stjórn félagsins er heimilt að ákveða hækkun á hlutfé félagsins um allt að kr. 54.362.311 að nafnverði með útgáfu nýrra hluta í áföngum. Heimild stjórnar samkvæmt framangreindu nær aðeins til þess að uppfylla skilmála samninga um kauprétti starfsmanna í samræmi við kaupréttaráætlun félagsins sem samþykkt var á hluthafafundi félagsins þann 11. september 2018. Hluthafar félagsins munu ekki njóta forgangs til áskriftar að hinum nýju hlutum. Verð og aðrir skilmálar skulu vera í samræmi við kaupréttarstefnu og kaupréttarsamninga félagsins. Heimild þessi gildir til 11. september 2023.

The Board of Directors is authorized to increase the share capital of the Company in stages by up to ISK 54,362,311 shares in nominal value. The authorization of the board of directors shall only be utilized to fulfil terms under stock option agreements with employees in accordance with the Company's stock option plan approved by the Company's shareholders' meeting on 11th September 2018. The shareholders of the Company do not have pre-emptive subscription rights to shares issued under this authorization. Share prices and the rules governing the purchase of shares shall be in accordance with the terms of the stock option plan and the stock option agreements. This authorization shall be valid until 11th September 2023.

The chairman of the meeting presented the proposal and invited shareholders to address the meeting.

No one addressed the meeting.

The chairman of the meeting brought the proposal to the vote of shareholders who unanimously accepted the proposal.

4. Election of the Board of Directors

The chairman of the meeting informed the meeting that according to Icelandic company law and the Company's bylaws, candidates shall notify the Board of Directors thereof in writing no later than 5 days before the Shareholders' Meeting.

The following parties are candidates for the Board of Directors of the Company:

- a. Benedikt Sveinsson, ID.no. 130751-4319,
- b. Bjarni Ármannsson, ID.no. 230368-5389, and
- c. Mark Holyoake, ID. no. 111272-2129.

The chairman of the meeting declared that, as there were no other candidates for the Board of Directors, Benedikt Sveinsson, Mark Holyoake and Bjarni Ármannsson were rightfully elected in the Board of Directors of the Company until the Company's next Annual General Meeting.

5. Any other business

Other matters were not taken for consideration.

The minutes were recited. No comments were made.

Nothing more was done and the meeting was closed at 9:15 (GMT).



Halldór Karl Halldórsson
Chairman of the meeting



Erlendur Halldór Durante
Secretary of the meeting