

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

will be held on 19 March 2020 at 4p.m. (GMT) at Köllunarklettsvegur 2, 104 Reykjavík, Iceland. Information related to the meeting will be available on the Company's website [www.icelandseafood.com/investors](http://www.icelandseafood.com/investors)

### PROPOSED AGENDA:

1. Election of Chair and Secretary of the meeting
2. The Board of Directors' report on the Company's activities for the preceding year
3. Submission of the Consolidated Financial Statements of the Company for the preceding year for approval
4. Decision on the allocation of the Company's profit from the preceding fiscal year
5. Decision on the Board of Director's proposal for the Company's Remuneration Policy
6. Decision on the Company's Stock Option Plan
7. Decision on remuneration to the members of the Board of Directors and compensation to members of the Board's sub-committees
8. Election of the Board of Directors
9. Election of an auditing firm

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.

It is proposed that the Board will be authorized to increase the Company's share capital in stages by up to ISK 59.935.471 nominal value to fulfil terms under stock option agreements with employees in accordance with the revised stock option plan.

11. Renewal of the authorization to purchase own shares and a corresponding amendment 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 its issued share capital, will be renewed and Annex No.1 to the Company's Articles of Association will be amended accordingly. This authorization was valid until November 12<sup>th</sup> 2020, it is proposed that it will be extended until November 12<sup>th</sup> 2021.

12. Extension of an authorization to the Board of Directors to increase the Company's share capital by up to ISK 100.000.000 nominal value to be used as payment in relation to acquisition of new business and a corresponding amendment to the Company's Articles of Association

Article 4(2) of the Company's Articles of Association contains 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. The authorization was of ISK 85.000.000 nominal value and was valid until 15 June 2020. It is proposed that the Board of Directors will be authorized to increase the share capital by up to ISK 100.000.000 nominal value and the authorization will be extended until 15 June 2021.

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

It is proposed that Article 18 of the Company's Articles of Association will be amended in accordance with Article 63 of the Act on Public Limited Companies no.2/1995, to ensure that gender ratios conditions on the Board of Directors will be met.

14. Other business

### **RULES ON VOTING AND SHAREHOLDERS PARTICIPATION**

Shareholders have the right to have a particular issue brought before the meeting, and such a request shall be substantiated or by a draft resolution that shall be brought before the Board of the Company in writing or electronically by e-mail to the address [agm@icelandseafood.com](mailto:agm@icelandseafood.com) no later than at 4 p.m. on 9 March 2020.

At the Annual General Meeting, each share in the Company carries one vote. Please note that shareholders need to be registered by name in the Company's share register at the end of the day before the Meeting to be able to vote (shares on nominee accounts do not carry voting rights). Shareholders attending the Annual General Meeting in person will be registered at the entrance of the Meeting and will receive their ballots and other relevant documents there. Voting will only be carried out in writing at the Meeting if so requested by a

member of the Meeting with voting rights. Election of the Board of Director shall generally be in writing if proposals are made for more board members than available seats on the Board. Shareholders, who do not attend the Annual General Meeting in person, can either cast their votes on items on the agenda in writing or grant a proxy.

A shareholder's request to vote in writing before the Annual General Meeting must be received by the Company no later than five days prior to the Meeting. Shareholders can request to have their ballots sent to them or claim their ballots at the Company's office and cast their votes there on weekdays during normal business hours. Signed, dated and witnessed voting ballots must be received by the Company at its office or sent via e-mail to the address [agm@icelandseafood.com](mailto:agm@icelandseafood.com) at least three hours prior to the Annual General Meeting to be considered valid.

Shareholders can either grant written or electronic proxies. Proxies shall be signed, dated and witnessed. Electronic proxies must be submitted via e-mail to the address [agm@icelandseafood.com](mailto:agm@icelandseafood.com). Proxy forms are available at the Company's office and on the Company's website. Proxies must be received by the Company at least three hours prior to the Annual General Meeting or when a proxy holder registers for the Meeting. A granted proxy cannot not be validly rescinded with respect to the Company after it has been submitted and ballot and other meeting documents handed over, or after the Meeting has commenced, whichever comes first.

Candidates for the Board shall be announced in writing to the Board of the Company no later than five days before the meeting, cf. the articles of association of the Company. The notifications shall be sent to the address [agm@icelandseafood.com](mailto:agm@icelandseafood.com). Notice forms for candidacy to the Board will be available at the Company's office during normal business hours up until the said day or can be sent via e-mail upon request through the address [agm@icelandseafood.com](mailto:agm@icelandseafood.com). Information on all candidates to the Board of Directors will be made available no later than two days before the Meeting.

#### **FURTHER INFORMATION**

Voting ballots and other documents presented at the Annual General Meeting will be in English. Documents to be submitted to the Annual General Meeting, including the audited Consolidated Financial Statements and the Board of Directors' and the Auditor's annual report for 2019, as well as the Board of Directors' proposal for the Company's remuneration policy, other proposed resolutions from the Board on each item of the agenda and information on the total number of shares and votes on the day of the notice to convene the Meeting, will be available to shareholders three weeks prior to the meeting at the Company's website [www.icelandseafood.com/investors](http://www.icelandseafood.com/investors).

Please note that the Annual General Meeting is valid, regardless of attendance, if the meeting has been lawfully convened.

**Reykjavík, 26 February 2020**

**The Board of Directors of Iceland Seafood International hf.**