

Results of the Annual General Meeting of Iceland Seafood International hf. on March 16th, 2023

The Annual General Meeting of Iceland Seafood International hf. was held on March 16th, 2023, at Hilton Reykjavik Nordica, Suðurlandsbraut 2, 108 Reykjavík, Iceland.

2. The Board of Directors report on the Company's activities for the preceding year

From Chairman Liv Bergþórsdóttir Statement:

“For Iceland Seafood, 2022 was marked by extraordinary price hikes in seafood and all supply chain elements. Both transport and cold storage costs have risen due to higher energy prices as well as increasing wages.

The result of extreme cost increases, high inflation and diminishing purchasing power of consumers influenced the demand side with fish less often as the choice for the dinner plate. It was particularly noticeable in the second half of the year.

For another year, the executives and employees of Iceland Seafood faced challenges and once again showed how resilient and robust they are.

I want to use this opportunity to express the gratitude of the board of directors to the employees, the executives, our suppliers, and the clients of Iceland Seafood. “

3. Submission of the Company's consolidated financial statements for the financial year 2020

From CEO Bjarni Armannsson statement:

“2022 will be remembered in Iceland Seafood history as a challenging year. At the beginning of the year, we were all hopeful that we would be exiting the era of Covid-19 restrictions into some „normality“. Instead, we experienced a war in Europe raging unexpectedly and influencing our lives. The immediate effects on the flow of goods and services were immense, and trading routes were cut or profoundly disrupted. We suddenly experienced price increases of the unprecedented scale of raw material, energy, packaging and other ingredients of our products. This cost was challenging to pass on, and that became the project for the year – and in effect, still is.

With the war in Europe and globalisation on the retreat, we face a different world and Geopolitics. This has affected us negatively in the short term but will affect us positively in the long run. The main reason is that our value-added factories are close to the end-consumer. That ensures, better than anything else, our ability to be a strong supplier with a reputation for solid security of supply to our customers. That is increasingly important.

2022 was a challenging year. Our primary market, continental Europe, will face headwinds economically. The following years are going to take much work. But we at Iceland Seafood have a strong position in the market, which can also work in our favour, especially in the long run. We believe in our roots and our values, and we believe in the future. – in fact, we will be the ones who will shape it.”

The Consolidated Financial Statements for 2022 were approved.

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

The Board proposal that no dividends would be paid out for the year 2022 was approved.

5. Decision on the Company’s Remuneration Policy

The Remuneration Policy was approved.

6. 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 to Board of Directors for the year 2023 which was unchanged from prior year, as the following:

- 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

The meeting furthermore approved the Board proposal on remuneration for members of sub committees, which was also unchanged from prior year as the following:

- Chairman of 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

The following candidates declared their candidature 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 5 members and up to two alternate members. Consequently, the above candidates were elected to the Board of Directors without ballot at the meeting.

8. Election of an auditing firm

The Board proposal of re-electing Deloitte ehf as the auditing firm for the year 2023 was approved.

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

The Board proposal was approved.

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

The Board proposal was approved.

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

The proposal of the Board of Directors that minor amendments would be made to Articles 11 and 12 (3) to ensure full consistency with Act. No. 2/1995 on Public Limited Companies was approved.

The new Board of Directors have convened and assigned roles and responsibilities. Liv Bergþórsdóttir will continue as the Chairman of the Board.