

## Results of the Annual General Meeting of Iceland Seafood International hf. on March 18th 2021

The Annual General Meeting of Iceland Seafood International hf. was held on March 18th 2021 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:

“The year 2020 was a challenging year, marked by continuing complex and unpredictable circumstances. The ambition and endurance of employees in all Group operations stands out when looking back at this exceptional year.

Now in the beginning of 2021, it is clear that the board and the employees of Iceland Seafood will face continuing challenges with the ongoing impact of the pandemic. However, we see the light at the end of the tunnel, we will benefit from the experience and spirit that our employees have shown during these exceptional times. The company will be in a stronger position after the pandemic than before it started.”

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

From CEO Bjarni Armannsson statement:

“The ability of people to adapt is astounding. We have seen management teams of our subsidiaries rise to the challenge and put in place contingency plans necessary to make use of the opportunities that have arisen while also minimizing negative effects. We can state that we have emerged a stronger organization after the Covid crisis than when we entered it.

We truly believe in our value added businesses. We believe that by investing in top of the line manufacturing capabilities close to our customers we can understand them better and serve them better. Through close cooperation with our customers, we can also be a better partner for our suppliers who we value immensely.

We have a strong belief in our future. We believe we can continue to grow profitability and leverage our network and expertise. That is what motivates us and is the driving force for the people at Iceland Seafood. We want to make our share in changing the world for the better”

The Consolidated Financial Statements for 2020 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 2020 was approved.

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**5. Decision on 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 unchanged remuneration to Board of Directors for the year 2021 which was the following:

- Chairman of the Board ISK 600,000 per month
- Other Board Members ISK 300,000 per month
- Alternate Board member ISK 50,000 per meeting

The meeting furthermore approved the Board proposal on remuneration for members of sub committees, which was the following:

- Chairman of Audit Committee ISK 100,000 per meeting
- Other members of sub committees ISK 50,000 per meeting

**8. 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.

**9. Election of an auditing firm**

The Board proposal of re-electing Deloitte ehf as the auditing firm for the year 2021 was approved.

**10. 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. 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.

**c. Other minor amendments to reflect implementation of new Act on Central Securities Depository, the Settlement and Electronic Registration of title to Financial Instruments.**

The Board proposal was approved.

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