

Results of the Annual General Meeting of Iceland Seafood International hf. on March 21st, 2024

The Annual General Meeting of Iceland Seafood International hf. was held on March 21st, 2024, 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 Birna Einarsdóttir Statement:

“Pricing fluctuation and uncertainty in our key markets characterized 2023. Decreased purchasing power driven by inflation had a negative impact on demand, with consumers in some cases turning to less expensive proteins.

During the year, strategic development work was started with the participation of many employees. This strategy work is continuing, and we will introduce a new updated strategy to stakeholders in Q2 2024. The strategy will focus on the strong position of Iceland Seafood in Spain and Ireland and aim to capitalize on the Group's force effort.”

I want to thank the Board, directors and employees for their excellent efforts during a very busy year 2023. “

3. Submission of the Company's consolidated financial statements for the financial year 2023

From CEO Ægir Páll Friðbertsson statement:

“Last year was a challenging year for Iceland Seafood and its employees. A year characterized by fluctuations in prices and uncertainty in markets.

High salmon prices affected our operations in Ireland and in Madrid during the first months of the year, prices levelled off later in the year, resulting in good Christmas sales for both companies.

On the other hand, the price of whitefish and shellfish decreased in the latter part of the year, which led to inventory write-offs and a lower margin on product sales.

I firmly believe that after the sale of ISUK, strong value-added companies in Spain and Ireland, along with our S&D division, will remain strong and profitable.”

Ægir Páll explained key figures from the Consolidated Financial Statements for 2023. After the presentation the Consolidated Financial statements for 2023 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 2023 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 2024 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:

- Bergþór Baldvinsson
- Birna Einarsdóttir
- Halldór Leifsson
- Ingunn Agnes Kro
- Jakob Valgeir Flosason

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 2024 was approved.

9. Proposal on the appointment of an external member of the Audit Committee

The Board proposal of appointing Ágúst Kristinsson as an external member of the Company's Audit Committee 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.

The Board of Directors have convened and assigned roles and responsibilities. Birna Einarsdóttir will continue as the Chairman of the Board.