

Iceland Seafood International hf. Annual General Meeting 2019

Proposed resolutions from the Board of Directors

Proposals of the Board of Directors:

2. Submission of the Company's consolidated financial statements for the financial year 2018

The Board of Directors of Iceland Seafood International hf. proposes that the Consolidated Financial Statements for 2018 are approved.

3. Decision on the disposal of the Company's profit or loss from the preceding fiscal year

The Board of Directors proposes that no dividend will be paid to shareholders for the year 2018.

4. Decision on the Company's Remuneration Policy

The Board of Directors proposes that the Remuneration Policy as available at the Company's website will be approved.

5. Decision on remuneration to the members of the Board of Directors and compensation to members of the Board's sub-committees

The Board of Directors proposes that the remuneration to Board members for the year 2019 will be as following:

- Chairman of the Board ISK 500,000 per month
- Other Board Members ISK 250,000 per month

Chairman of Board's sub-committees will further receive remuneration of ISK 60,000 per sub-committee meeting and members of sub-committees ISK 30,000 per meeting.

6. Election of three board members and one alternate member

Shareholders are advised that according to Article 63 a. of the Icelandic Public Limited Companies act No. 2/1995, written notices on candidature to the Board of Directors can be made until five days before the Annual General Meeting. Notice forms for candidacy to the Board of Directors will be available at the Company's office during normal business hours or can be sent via e-mail upon request through the address agm@icelandseafood.com. Notices on candidature can be submitted in time either at the Company's office or via e-mail to the address agm@icelandseafood.com. Information

on the candidates to the Board of Directors will be made available to the shareholders no later than two days prior to the Annual General Meeting.

7. Election of an Auditor or Auditors

The Board of Directors proposes to the Annual General Meeting that Deloitte ehf, will be re-elected as the Company's auditing firm for the year 2019.

8. Authorization to purchase own shares and a corresponding amendment to the Company's Articles of Association

It is proposed that the Board of Directors is authorized to acquire on behalf of the Company up to 10% of its issued share capital in accordance with Article 55 of the Act on Public Limited Companies No. 2/1995. The proposal entails an amendment to Article 9 of the Company's Articles of Association which will read as follows:

Félagið má ekki veita lán út á hluti sína nema lög leyfi.

The Company is not permitted to grant credit against share certificates in the Company unless permitted by statutory law.

Félaginu er heimilt að eiga allt að 10% af útgefnu hlutafé. Félagið getur aðeins eignast hluti samkvæmt heimild hluthafafundar til handa félagsstjórn og skal slíkrar heimildar getið í sérstökum viðauka við samþykktir þessar. Viðaukinn skal teljast órjúfanlegur hluti samþykktanna þann tíma sem heimildin er í gildi.

The Company may hold own shares up to a limit of 10% of the Company's total issued share capital. The Company may only acquire own shares pursuant to an authorization granted by a shareholders' meeting to the Board of Directors. Such authorization shall be stated in a special annex to these Articles of Association which shall be considered an integral part of the Articles of Association during the period that the authorization is in effect.

Óheimilt er að neyta atkvæðisréttar fyrir þá hluti sem félagið á sjálft.

Voting rights may not be exercised for shares owned by the Company.

According to the proposal the following annex will also be added to the Company's Articles of Association:

Aðalfundur félagsins, haldinn 12.júní 2019 samþykkir að veita stjórn þess heimild, á grundvelli 55. gr. laga um hlutafélög nr. 2/1995 til þess að kaupa fyrir hönd félagsins allt að 10% hlutafé þess, m.a. að gera upp kaupréttarsamninga við starfsmenn.

The Annual General Meeting of the Company, held on 12 June 2019 authorizes the Board of Directors, based on Article 55 of the Act on Public Limited Companies no. 2/1995 to acquire on behalf of the Company up to 10% of its total issued share capital, inter alia to settle call option agreements with employees.

Heimild þessi gildir til 12.nóvember 2020.

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This authorization shall remain in effect until 12 November 2020.

9. Renewal 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

It is proposed that the authorization to the Board of Directors to increase the share capital of the Company by up to ISK 85,000,000 of nominal value, will be renewed. The authorization was initially adopted by the Company's Annual General Meeting in 2018 and expired on 17 May 2019. It is proposed that the wording of Article 4(3) remains otherwise unchanged, and will read as follows:

Í tengslum við fyrirtækjakaup er stjórn félagsins heimilt að ákveða hækkun á hlutfé félagsins um allt að kr. 85.000.000 að nafnverði með útgáfu nýrra hluta í áföngum. Heimild stjórnar samkvæmt ákvæði þessu gildir til 15. júní 2020. 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 hlutfélög nr. 2/1995, og 7. grein samþykktu þessara. Stjórn félagsins ákveður útboðsgengi hinna nýju hluta og sölureglur hverju sinni, fresti til áskriftar og fresti til greiðslu þeirra. Stjórn félagsins skal vera heimilt að gera nauðsynlegar breytingar á samþykktum félagsins í tengslum við útgáfu hinna nýju hluta.

In connection with acquisitions, the Board of Directors is authorized to increase the share capital of the Company in stages by up to ISK 85,000,000 shares in nominal value by way of issuing new shares. This authorization of the board of directors shall be valid until 15th June 2020. The shareholders of the Company shall not have pre-emptive subscription rights to shares issued under this authorization, cf. Article 7 of these Articles of Association and Article 34 (3) of the Icelandic Act No. 2/1995 on Public Limited Liability Companies. The Board of Directors determines the offer price of the new shares, the terms of sale, the subscription deadline and deadline for payment. The Board of Directors shall be authorized to make necessary changes to the Company's Articles of Association resulting from the issue.

10. Authorization to the Board of Directors to increase the Company's share capital in connection with the listing of the Company's shares on Nasdaq Iceland

It is proposed that the Board of Directors is authorized to increase the Company's share capital by up to ISK 225.000.000 by issuing new shares in connection with the listing of the Company's shares on the regulated market of Nasdaq Iceland. If the proposal will be approved the following provision will be adopted as Article 4(4):

Stjórn félagsins er heimilt að hækka hlutfé félagsins um allt að kr.225.000.000 að nafnverði með útgáfu nýrra hluta í tilefni af

The Company's Board of Directors is authorized to increase the Company's share Capital by as much as ISK 225.000.000 of

skráningu félagsins á skipulegan verðbréfamarkað Nasdaq Iceland. Heimild stjórnar samkvæmt ákvæði þessu gildir til 31.12.2019. Hluthafar félagsins skulu ekki njóta forgangs til áskriftar að hinum nýju hlutum sem gefnir eru út í tengslum við skráningu hlutabréfa félagsins á skipulegan verðbréfamarkað Nasdaq Iceland á grundvelli framangreindrar heimildar, samanber 3. mgr. 34. gr. laga um hlutafélög nr. 2/1995, og 7. grein samþykktu þessara. Stjórn félagsins ákveður útboðsgengi hinna nýju hluta og sölureglur hverju sinni, fresti til áskriftar og fresti til greiðslu þeirra. Stjórn félagsins skal vera heimilt að gera nauðsynlegar breytingar á samþykktum félagsins í tengslum við útgáfu hinna nýju hluta.

nominal value by issuing new shares in relation to the Company's listing of the Company's shares on the regulated market of Nasdaq Iceland. This authorization of the board of directors shall be valid until 31.12.2019. The shareholders of the Company shall not have pre-emptive subscription rights to shares issued in relation to the listing of the Company's shares on the regulated market of Nasdaq Iceland under this authorization, cf. Article 7 of these Articles of Association and Article 34 (3) of the Icelandic Act No. 2/1995 on Public Limited Liability Companies. The Board of Directors determines the offer price of the new shares, the terms of sale, the subscription deadline and deadline for payment. The Board of Directors shall be authorized to make necessary changes to the Company's Articles of Association resulting from the issue.

Explanatory note:

The Board of Directors' proposal is a part of the preparation for the listing of the Company's shares on Nasdaq Iceland, the main market. The purpose of the increase of share capital is to support liquidity, fair valuation and to ensure a successful listing of the Company's shares.

11. Amendment to Article 16(4) of the Company's Articles of Association

It is proposed that Article 16(4) of the Company's Articles of Association will be amended in accordance with Article 86 a of the Act on Public Limited Companies no. 2/1995. If the proposal will be approved Article 16(4) will read as follows:

Hver hluthafi á rétt á því að fá ákveðið mál tekið til meðferðar á þegar boðuðum hluthafafundi ef hann gerir skriflega eða rafræna kröfu um slíkt til félagsstjórnar með það miklum fyrirvara að unnt sé að taka málið á dagskrá fundarins, þó í síðasta lagi 10 dögum fyrir fundinn. Kröfu skal fylgja rökstuðningur eða drög að ályktun til félagsstjórnar. Upplýsingar um kröfuna skal birta á vefsíðu félagsins eigi síðar en þremur dögum fyrir fundinn, auk tillögunnar og eftir atvikum endurskoðaða dagskrá fundarins.

Each shareholder is entitled to have a specific matter dealt with at a shareholders' meeting if he submits a request, in a written form or electronically, to the Board of Directors with sufficient notice to allow the matter to be placed on the agenda of the meeting, but no later than 10 days prior to the meeting. A rationale or a draft resolution shall be enclosed with such request to the Board of Directors. Information on such request must be published on the Company's website no later than three days prior to the meeting, together with the proposal and, as the case may be, a revised agenda of the meeting.

Explanatory note:

The proposal is a part of the preparation for the listing of the Company's shares on the regulated market of Nasdaq Iceland. The purpose is to secure the Company's Articles are in conjunction with the Act on Public Limited Companies No. 2/1995 and applicable rules that apply to companies that have their shares listed on a regulated market.