

THE ANNUAL GENERAL MEETING OF ICELAND SEAFOOD INTERNATIONAL HF.

will be held on 12 June 2019 at 4p.m. (GMT) at Köllunarklettsvegur 2, 104 Reykjavík, Iceland.

PROPOSED AGENDA:

1. The Board of Directors' report on the Company's activities for the preceding year
2. Submission of the Consolidated Financial Statements of the Company for the preceding year for approval
3. Decision on the allocation of the Company's profit or loss from the preceding fiscal year
4. Decision on the Board of Director's proposal for the Company's Remuneration Policy
5. Decision on remuneration to the members of the Board of Directors and compensation to members of the Board's sub-committees
6. Election of the Board of Directors
7. Election of an auditing firm
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, inter alia to settle call option agreements with employees. If the proposal will be approved, an amendment will be made to Article 9 of the Company's Articles of Association and a new annex will be added to the Company's Articles of Association.

9. Renewal of an authorization to the Board of Directors to increase the Company's share capital by up to ISK 85.000.000 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 valid until 17 May 2019. It is proposed that the authorization will be extended until 15 June 2020.

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

If the proposal will be approved a new Article will be added to the Company's Articles of Association, which will contain an authorization to the Board of Directors to increase the Company's share capital by as much as ISK 225,000,000 nominal value in connection with the listing of the Company's shares on the regulated market of Nasdaq Iceland. According to the proposal, shareholders waive their pre-emptive rights to subscribe for these new shares. Furthermore, the Board of Directors shall be authorized to make necessary amendments to the Company's Articles of Association resulting from the issue.

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

According to Article 16(4) of the Company's Articles of Association, proposals of shareholders which shall be presented at the Annual General Meeting shall be sent to the Board of Directors three weeks before the meeting.

It is proposed that Article 16 will be amended so that a shareholder is entitled to have a specific matter dealt with at a convened shareholders' meeting if he submits a request no later than 10 days prior to the meeting.

12. Other business

RULES ON VOTING AND SHAREHOLDERS PARTICIPATION

On 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 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. 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.

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 2018, 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.

Please note that the Annual General Meeting is valid, regardless of attendance, if the meeting has been lawfully convened. Shareholders are also advised that written notices on candidature to the Board of Directors can only be submitted until five days before the Annual General Meeting, either at the Company's office or via e-mail to the address 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. Information on all candidates to the Board of Directors will be made available no later than two days before the Meeting.

Reykjavík, 22 May 2019

The Board of Directors of Iceland Seafood International hf.