
Iceland Seafood International hf. Annual General Meeting 2024

The Annual General Meeting of Iceland Seafood International hf. (the “Company”) will be held on 21 March 2024 at 4p.m. (GMT) at Hilton Reykjavik Nordica, Suðurlandsbraut 2, 108 Reykjavík, Iceland. On that date, 3.064.479.971 votes will be on the ballot, one vote for each share.

Proposed resolutions from the Board of Directors as listed in the notice to convene the Annual General Meeting

Proposals of the Board of Directors:

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

The Board of Directors of the Company proposes that the Consolidated Financial Statements for 2023 will be approved.

4. 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 out to shareholders for the year 2023.

5. Decision on the Company’s Remuneration Policy

The Board of Directors proposes that the Remuneration Policy of the Company, as available on the Company’s website, will be approved. The policy is unchanged from the policy approved at the Annual General Meeting in the year 2023.

6. 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 for the Board of Directors for the year 2024 will be unchanged from prior year and will be as follow:

- 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
- Chairman of the 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

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 will be available at the Company's website or can be sent via e-mail upon request through the address agm@icelandseafood.com. Notices on candidature shall be submitted in time 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.

8. Election of an auditing firm

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 2024.

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

The Board of Director proposes that Ágúst Kristinsson will be appointed as an external member of the Company's Audit Committee. Ágúst is a Certified Accountant and partner at PWC. He has been a member of the Company's Audit Committee since August 2019.

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

It is proposed that the authorization to the Board of Directors to acquire on behalf of the Company up to 10% of issued share capital of the Company, will be renewed. This authorization is in accordance with Article 55 of the Act on Public Limited Companies No. 2/1995. Annex No.1 to the Company's Articles of Association will be amended accordingly. The current authorization is valid until March 31st 2024. It is proposed that the authorisation will be extended until the annual general meeting of the Company next year, to be March 31st 2025.

The proposal entails the following amendment to Annex No.1 to the Company's Articles of Association:

Aðalfundur félagsins, haldinn 21. mars 2024 samþykkir að veita stjórn þess heimild, á grundvelli og í samræmi við 55. gr. laga um hlutafélög nr. 2/1995 til þess að kaupa, í eitt skipti eða oftar, fyrir hönd félagsins allt að 10% af hlutafé þess. Heimild þessi skal nýtt í

The Annual General Meeting of the Company, held on 21 March 2024 authorizes the Board of Directors, based on and in accordance with Article 55 of the Act No. 2/1995 on Public Limited Companies to acquire, in one transaction or more, on

þeim tilgangi að setja upp formlega endurkaupaáætlun, gera hluthöfum almennt tilboð um kaup félagsins á eigin bréfum t.d. með útboðsfyrirkomulagi enda sé jafnræðis hluthafa gætt við boð um þátttöku í slíkum viðskiptum, eða til að gera upp kaupréttarsamninga við starfsmenn. Við endurkaup skal hæsta leyfilega endurgjald fyrir hvern hlut ekki vera hærra en sem nemur verði síðustu óháðu viðskipta eða hæsta fyrirliggjandi óháða kautilboði í þeim viðskiptakerfum þar sem viðskipti með hlutina fara fram, hvort sem er hærra. Viðskipti félagsins með eigin hluti skulu tilkynnt í samræmi við lög og reglugerðir. Heimild þessi gildir til 31. mars 2025 og falla aðrar eldri heimildir til kaupa á eigin hlutum úr gildi við samþykkt heimildar þessarar.

behalf of the Company up to 10% of its total issued share capital. This authorisation shall be applied to set up a formal buy-back program, offer the shareholders to purchase its shares in the company, inter alia with offering placement provided there is no discrimination among shareholders as regards the invitation to participate in such transaction or to settle call option agreement with employees.

Upon buy-back, the maximum allowable consideration for each share shall not be higher than the price of the last independent transaction or the highest available independent offer in the trading systems in which the shares are traded, whichever is higher. The company's trading in own shares shall be announced in accordance with laws and regulations. This authorization is valid until March 31, 2025, and older outstanding authorizations will be cancelled simultaneously with the approval of this authorization.