

## **Iceland Seafood International hf. Annual General Meeting 2022**

The Annual General Meeting of Iceland Seafood International hf. will be held on 17 March 2022 at 4p.m. (GMT) at Hilton Reykjavik Nordica, Suðurlandsbraut 2, 108 Reykjavík, Iceland. On that date, 2.714.479.971 votes will be on the ballot, one vote for each share.

The meeting will be in Icelandic and will be webcasted live, a link will be published on the Company's website [www.icelandseafood.com/investors](http://www.icelandseafood.com/investors) before the meeting starts. Recording will also be available after the meeting on the Company's website.

### **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 2021**

The Board of Directors of Iceland Seafood International hf. proposes that the Consolidated Financial Statements for 2021 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 2021.

**5. 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. The policy is unchanged from the policy approved at the Annual General Meeting 2021.

**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 to Board members for the year 2022 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 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](mailto:agm@icelandseafood.com). Notices on candidature shall be submitted in time to the address [agm@icelandseafood.com](mailto: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 2021.

## **9. 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% own shares, 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 November 18th 2022. It is proposed that it will be extended until the annual general meeting of the Company next year, to be March 31st 2023.

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

Aðalfundur félagsins, haldinn 17. mars 2022 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 oftár, fyrir hönd félagsins allt að 10% af hlutafé þess. Heimild þessi skal nýtt í 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.

The Annual General Meeting of the Company, held on 17 March 2022 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 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 programme, 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

Við endurkaup skal hæsta leyfilega endurgjald fyrir hvern hlut ekki vera hærra en sem nemur verði síðustu óháðu viðskipta eða hæsta fyrirliggjandi óháða kauptilboði 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 2023 og falla aðrar eldri heimildir til kaupa á eigin hlutum úr gildi við samþykkt heimildar þessarar.

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, 2023, and older outstanding authorizations will be cancelled simultaneously with the approval of this authorization.

**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**

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. An authorization of ISK 100,000,000 nominal value was adopted by the Company's Annual General Meeting in 2021, ISK 40,000,000 nominal value have been used from that time, so today's authorization is ISK 60,000,000 and is valid until 15 June 2022.

It is proposed that this authorization is renewed so that the Board of Directors will be authorized to increase the share capital by up to ISK 100,000,000 nominal value and the authorization will be valid until the annual general meeting of the Company next year, to be March 31st 2023. It is proposed that the shareholders of the Company waive their priority rights to the new shares, that the share increase may be executed in part or in whole by payment in kind and that the board of directors determines the offer price of the new shares and other terms in relation to the share increase.

It is proposed that the wording of Article 4(3) will read as follows:

Í tengslum við fyrirtækjakaup er stjórn félagsins heimilt að ákveða hækkun á hlutfé félagsins um allt að kr. 100.000.000 að nafnverði með útgáfu nýrra hluta í áföngum. Heimild stjórnar samkvæmt ákvæði þessu gildir til 31. mars 2023. 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

In connection with acquisitions, the Board of Directors is authorized to increase the share capital of the Company in stages by up to ISK 100,000,000 shares in nominal value by way of issuing new shares. This authorization of the board of directors shall be valid until 31<sup>st</sup> March 2023. The shareholders of the Company shall not have pre-emptive subscription rights to shares issued under this

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. Heimilt er að hækkunin sé gerð að nokkru eða öllu leyti án greiðslu í reiðufé. Stjórn félagsins skal vera heimilt að gera nauðsynlegar breytingar á samþykktum félagsins í tengslum við útgáfu hinna nýju hluta.

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 share increase may be executed in part or in whole by payment in kind. The Board of Directors shall be authorized to make necessary changes to the Company's Articles of Association resulting from the issue.