

## Results of the Annual General Meeting of Iceland Seafood International hf. on March 17th, 2022

The Annual General Meeting of Iceland Seafood International hf. was held on March 17th, 2022, 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 Liv Bergþórsdóttir Statement:

“The operating results for 2021 are still affected by challenges we have faced. However, the Iceland Seafood Group has become stronger and more resilient. It has a wider range of knowledge and highly experienced teams of different units, all of which is important to mobilize and use across the group. We believe that new opportunities lie in increased collaboration that will lead to increased value creation in the future.

The uncertainty and demanding conditions that came with the pandemic throughout the year was enormous, the team was more experienced in dealing with it and could better read into the situation. The Iceland Seafood team once again showed strength and vision to emerge stronger post pandemic.”

### 3. Submission of the Company's consolidated financial statements for the financial year 2020

From CEO Bjarni Armannsson statement:

“The high uncertainty level continues, with Russian invasion of Ukraine. Disruption and price increases in various supply chains are expected to continue and it is always challenging to push price increases through. The high uncertainty level that continues after Covid19 does not only relate to the Ukraine crisis, but the whole world has also changed.

Moving forward we have identified three main areas for investments. This will in our mind drive our relevance, competitiveness, sustainability, and profitability going forward. Firstly, we are investing more in ESG matters. We are looking at more environmentally friendly power generation, less pollution from our plants and other issues that support such initiatives. Secondly, we will also need to put more focus on automation. Local production in Europe is becoming more competitive and our key markets will be less reliant on Asia going forward, for us to be competitive we will need to invest in automation. The third focus area for investments is in marketing, particularly in our own brands. As larger part of our sales is going through retail channels, we need to invest more in our brands with the aim of increasing the brands recognition and value of our products in the consumers minds.

We are moderately optimistic for the year, although the uncertainty and headwind that comes with war times is something we would like to avoid. We believe we have the company culture in place to deal with these challenges in a successful way.”

The Consolidated Financial Statements for 2021 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 2021 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 2022 which was 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 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:

- Liv Bergþórsdóttir
- Jakob Valgeir Flosason
- Ingunn Agnes Kro
- Bergþór Baldvinsson
- Halldór Leifsson

Alternate:

- Gunnlaugur Karl Hreinsson

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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 2022 was approved.

**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**

The Board proposal was approved.

**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**

The Board proposal was approved.

The new Board of Directors have convened and assigned roles and responsibilities. Liv Bergþórsdóttir will continue as the Chairman of the Board.