

MINUTES OF AN ANNUAL GENERAL MEETING OF ICELAND SEAFOOD INTERNATIONAL HF.

On 17 May 2018, at 9 a.m. (GMT), the Annual General Meeting for Iceland Seafood International hf., reg. no. 611088-1329, was held at Hilton Reykjavik Nordica, Suðurlandsbraut 2, 108 Reykjavik, Iceland.

Benedikt Sveinsson, chairman of the Board of Directors, opened the meeting and welcomed the present representatives. Halldór Karl Halldórsson, attorney at law, was elected chairman of the meeting and Kári Ólafsson, attorney at law, secretary of the meeting.

The chairman of the meeting examined the legitimacy of the meeting and declared that the invitation to the meeting was lawful and that present at the meeting were shareholders or representatives of shareholders that held 68,54% of the Company's share capital. The chairman of the meeting declared the meeting legitimate to decide on the matters on its agenda.

The meeting's agenda was as follows:

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 confirmation.
3. Decision on the disposal of the Company's profit or loss from the preceding fiscal year.
4. Decision on the Board's proposal for the Company's Remuneration Policy.
5. Decision on remuneration to the members of the Board of Directors.
6. Election of the Board of Directors.
7. Election of an Auditor or Auditors.
8. Decision on the Board's proposal to grant the Board authorization to increase the Company's share capital and amend the Articles of Association accordingly.
9. Any other business.

Available at the meeting was a summary document on the major changes of ownership of shares in the Company that have occurred over the course of the year, as well as the ownership of shares by individual shareholders and their right to cast votes, cf. article 84 (4) of the Act on Public Limited Liability Companies no. 2/1995.

The formal agenda of the meeting commenced:

1. The Board of Directors' report on the Company's activities for the preceding year

The chairman of the Board of Directors, Benedikt Sveinsson, presented the Board of Director's report for the preceding year. His summary included a brief view of the Company's history, discussion of the operation of the preceding year, future focus of the business and the growth of the company.

2. Submission of the Consolidated Financial Statements of the Company for the preceding year for confirmation

Helgi Anton Eiríksson, CEO, presented and explained the Company's consolidated financial statements for the year 2017. Helgi Anton discussed the consolidated income statement in

detail, which are, *inter alia*, showing normalised profit before tax of €3.5m, net profit of the year after significant items and discontinued operation of €2.6m and total assets of €88.2m.

Furthermore, Helgi Anton touched upon the history of the company, presented the general operations of the Company for the current fiscal year, its structure and strengths, as well as influential factors for the Company. He further addressed the trends and goals the company focuses on, *inter alia* in terms of strong organic growth, the acquisitions the company has executed or announced in 2017-2018 and the opportunities it entails for the company.

The chairman of the meeting invited shareholders to address the meeting.

The shareholders unanimously approved the Icelandic version of the consolidated financial statements of the Company.

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

With reference to the decision of the board not to propose distribution of dividends to shareholders, as registered on page 6 in the consolidated financial statements of the Company, no decision lies before the meeting. Hence, no dividends will be paid in accordance with the proposal of the board of the Company.

4. Decision on the Board's proposal for the Company's Remuneration Policy

The chairman of the meeting informed the shareholders that the Company's Remuneration Policy had been duly published in connection with the meeting and was available to shareholders for inspection at the meeting.

The following proposal of the Board of Directors was submitted to the meeting:

"The Board of Directors proposes that the Company's current Remuneration Policy, approved at the Annual General Meeting in 2017, is approved without any changes. The Remuneration Policy is available at the Company's website."

The chairman of the meeting read the proposal and invited shareholders to address the meeting.

No one addressed the meeting.

The chairman of the meeting brought the proposal to the vote of shareholders who unanimously accepted the proposal.

5. Decision on remuneration to the members of the Board of Directors

The chairman of the meeting presented the following proposal of the Board of Directors to the meeting:

"The Board of Directors proposes that the remuneration to Board members for the year 2018 will be as following:

- *Chairman of the Board ISK 505.000 per month*

- *Other Board Members ISK 150.000 per month*

Chairman of Board's sub-committees will further receive remuneration of ISK 60.000 per month and other members of sub-committees ISK 30.000 per month."

The chairman of the meeting invited shareholders to address the meeting.

No one addressed the meeting.

The chairman of the meeting brought the proposal to the vote of shareholders who unanimously accepted the proposal.

6. Election of the Board of Directors

The chairman of the meeting informed the meeting that according to Icelandic company law and the Company's bylaws, candidates shall notify the Board of Directors thereof in writing no later than 5 days before the Annual General Meeting.

The following parties are candidates for the Board of Directors of the Company:

- a. Benedikt Sveinsson, ID. No. 130751-4319,
- b. Mark Holyoake, ID. No. 111272-2129, and
- c. Ingj J. Guðmundsson, ID. No. 120169-5729.

The chairman of the meeting declared that, as there were no other candidates for the Board of Directors, Benedikt Sveinsson, Mark Holyoake and Ingj J. Guðmundsson were rightfully elected in the Board of Directors of the Company until the Company's next Annual General Meeting.

7. Election of an Auditor or Auditors

The following proposal of the Board of Directors was presented to the meeting:

"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 2018".

The chairman of the meeting presented the proposal and invited shareholders to address the meeting.

No one addressed the meeting.

The chairman of the meeting brought the proposal that Deloitte ehf., reg. no. 521098-2449, Smáratorg 3, 201 Kópavogur, would be re-elected as the Company's auditor, to the vote of shareholders who unanimously accepted the proposal.

8. Decision on the Board's proposal to grant the Board authorization to increase the Company's share capital and amend the Articles of Association accordingly

The following proposal of the Board of Directors was presented to the meeting:

"The Board of Directors proposes that the Board is authorized to increase the Company's share capital in stages by up to ISK 85,000,000 nominal value in connection with acquisitions by way

of issuing new shares, without pre-emptive subscription rights for shareholders of the Company. The authorization shall be valid until 17th May 2019 and both share prices and the rules governing the issuance shall be decided by the Board of Directors. Accordingly, it is proposed to add the following provision as a new paragraph 3 to Article 4 of the Company's Articles of Association:

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 17. maí 2019. 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 samþykkta þessara. Stjórn félagsins ákveður útboðsgengi hinna nýju hluta og sölureglur hverju sinni, fresti til áskriftar og fresti til greiðslu þeirra.

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 17th May 2019. 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 chairman of the meeting presented the proposal and invited shareholders to address the meeting.

No one addressed the meeting.

The chairman of the meeting brought the proposal to the vote of shareholders who unanimously accepted the proposal.

9. Any other business

Other matters were not taken for consideration.

The minutes were recited. No comments were made.

Nothing more was done, and the meeting was closed at 9.35.

Halldór Karl Halldórsson, the chairman of the meeting

Kári Ólafsson, the secretary of the meeting