

THE ANNUAL GENERAL MEETING OF ICELAND SEAFOOD INTERNATIONAL HF.

will be held on 17 May 2018 at 9 a.m. (GMT) at Hilton Reykjavik Nordica, Suðurlandsbraut 2, 108 Reykjavik, 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 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.
The proposal entails to authorize the Board 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 a new paragraph 3 to Article 4 of the Company's Articles of Association where the terms of the authorization are outlined.
9. Any 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

The Annual General Meeting will be conducted in English. Voting ballots and other documents presented at the Meeting will also 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 2017, 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 in English to shareholders three weeks prior to the meeting at the Company's office at Köllunarklettsvegi 2, 104 Reykjavik, Iceland, on weekdays during normal business hours, up until the Annual General Meeting.

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, 25 April 2018

The Board of Directors of Iceland Seafood International hf.