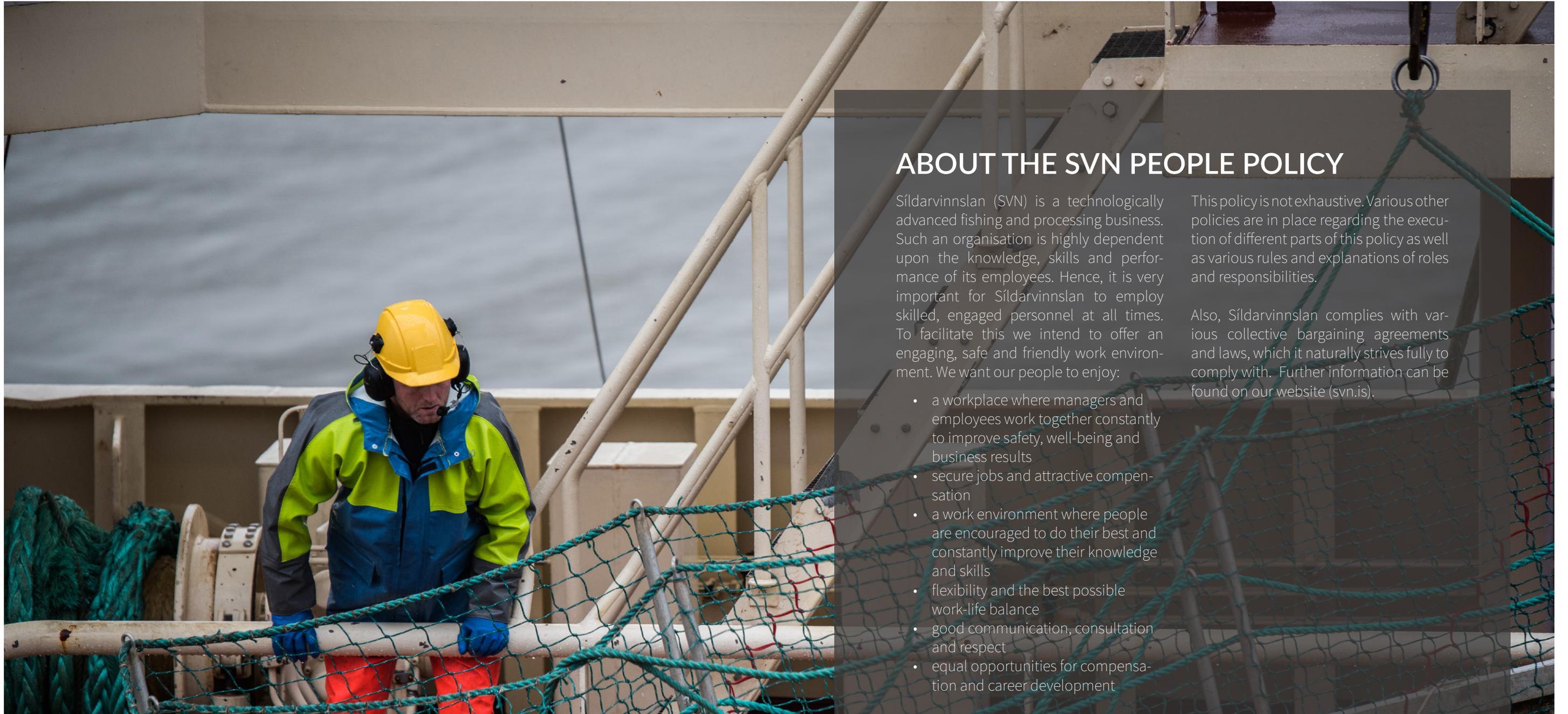


— SÍLDARVINNSLAN HF. —

PEOPLE POLICY





ABOUT THE SVN PEOPLE POLICY

Síldarvinnslan (SVN) is a technologically advanced fishing and processing business. Such an organisation is highly dependent upon the knowledge, skills and performance of its employees. Hence, it is very important for Síldarvinnslan to employ skilled, engaged personnel at all times. To facilitate this we intend to offer an engaging, safe and friendly work environment. We want our people to enjoy:

- a workplace where managers and employees work together constantly to improve safety, well-being and business results
- secure jobs and attractive compensation
- a work environment where people are encouraged to do their best and constantly improve their knowledge and skills
- flexibility and the best possible work-life balance
- good communication, consultation and respect
- equal opportunities for compensation and career development

This policy is not exhaustive. Various other policies are in place regarding the execution of different parts of this policy as well as various rules and explanations of roles and responsibilities.

Also, Síldarvinnslan complies with various collective bargaining agreements and laws, which it naturally strives fully to comply with. Further information can be found on our website (svn.is).

CONTINUOUS IMPROVEMENT, SAFETY AND HEALTH

We believe all accidents and injuries to be unacceptable, unnecessary and preventable through the right methods. We intend to focus on preventing work at Síldarvinnslan from having any negative impact on the health of our employees.

We intend to utilise the knowledge of our employees to identify and seize opportunities for improving our operations, especially with regard to employee safety and the quality of our products.

We constantly analyse, minimise and eliminate risks in the work environment.

To ensure that safety is prioritised, we have active safety committees in all of our workplaces. The safety committees should meet at least every quarter to discuss safety incidents, work improvements and prioritisation. Appointed safety representatives and managers in each

workplace are responsible for safety progress. Síldarvinnslan's safety council and the safety manager have overall responsibility for safety and provide support and discipline.

A special emphasis will be put on ensuring the safety of new employees. They are to receive proper training in safe work practices before being allowed to operate independently.

We offer regular health check-ups to our employees and subsidise various costs related to improving health and fitness.

Intoxication at work is strictly forbidden and is considered a serious safety violation. Employees who suffer from addiction can receive support for rehabilitation. Employees who are addicted to tobacco can also receive support in their efforts to quit.





JOB SECURITY AND COMPENSATION

We strive to ensure competitive compensation and job security for our employees to the greatest extent possible. The fishing industry, by nature, is always subject to uncertainty, but in light of its strong position, Síldarvinnslan has been able to offer its employees secure jobs and a good annual income.

We aim to compensate our employees well for a fair amount of work and good performance.

All discrimination, for example on the grounds of gender, origin, sexual preferences or other personal differences, is forbidden. Decisions about hiring, compensation or promotions must be based on the competence requirements of the position, the skills and experience of the employee, or collective bargaining agreements when appropriate.

Síldarvinnslan strives for gender equality, whether in regard to compensation or opportunities for advancement within the company. Síldarvinnslan will undergo a regular external equal-pay audit to avoid any gender based discrepancies in compensation.

MOTIVATION, DEVELOPMENT AND TRAINING

Síldarvinnslan managers are expected to provide their employees with clear performance expectations. Managers should then monitor and evaluate performance and provide constructive feedback. This ensures improved performance and the maximum utilisation of talents. Performance expectations evolve according to the talent, performance and interest of each employee.

The talents of employees should be utilised as well as possible and employees should as much as possible be given appropriate responsibilities. We aim at giving good employees opportunities for advancement within the company.

Employee needs for training and development will be analysed periodically and training plans be put in place to meet those needs.

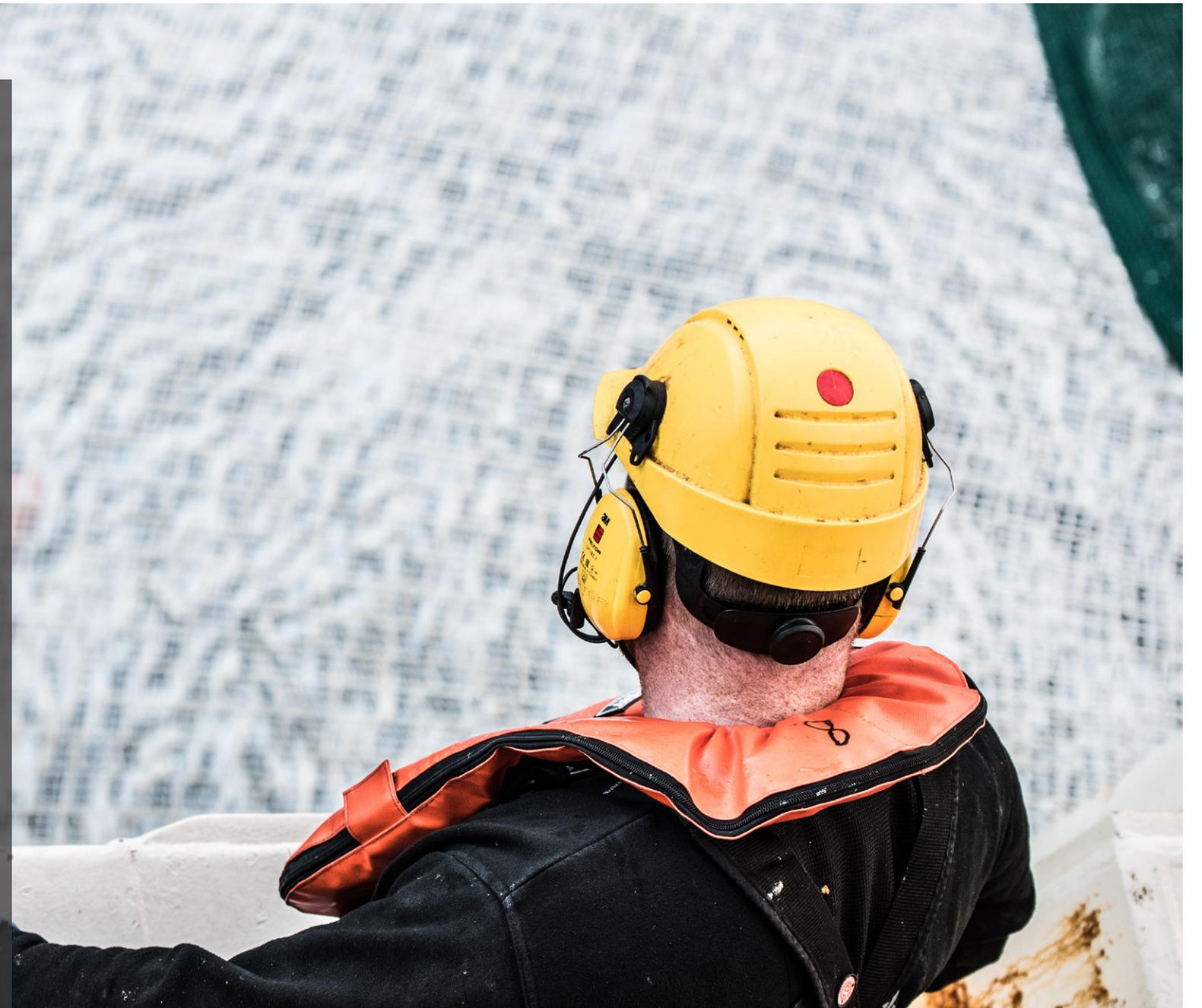
COMMUNICATION & CONSULTATION

Síldarvinnslan strives to share current information about the business with its employees as much as possible. The company website always communicates the latest news about the organisation.

An employee meeting is held every quarter in every Síldarvinnslan workplace. The managers at each location are responsible for ensuring that these meetings take place. The meetings should include a discussion of safety and improvement projects, the general outlook in fishing and processing and all relevant planned changes in the business. The meetings should include time for questions, answers and discussions.

When changes or decisions that will affect employees are being planned, employees should be informed as soon as possible. They should be given an opportunity to comment and ask questions.

Managers and employees should treat each other with respect and courtesy. No form of bullying or harassment is to be tolerated.





FLEXIBILITY AND BALANCE

We try to keep working hours and down time as predictable as possible and communicate any changes as soon as possible.

If for some reason any change occurs in the abilities of an employee to carry out her/his current role, relocation within the organisation shall be considered and offered if possible.

Employees should be given leave whenever they request, unless they cannot be spared from the operation. Special consideration shall be given when time off is needed because of an illness in the family or if other pressing personal reasons arise.

Retirement from Síldarvinnslan is flexible. At the age of 67, the employee should sit down with the personnel manager to discuss retirement. The timing of retirement should depend on the nature of the job, as well as on the performance, interest and health of the employee. If there are no health concerns and there is mutual

interest, employment can be extended to the age of 70.

The discussion of retirement should start at the age of 62. At that time the employee's ability to continue performing the same role until retirement age is evaluated. It has been well established that some jobs get more difficult with age, such as shift work and working at sea. If the employee wishes to decrease her/his work contribution or is unable to continue in the same position for health reasons, efforts will be made to offer a new role within the company.



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