

NOMINATION COMMITTEE

Report for Annual General Meeting

Date

13.3.2025

REPORT OF NOMINATION COMMITTEE

ROLE OF THE COMMITTEE

The Nomination Committee is a sub-committee of the Board of Directors which shall assist the Board with the process of Board succession planning, identification and nomination of Board candidates, alternate Board candidates as well as members of the Board 's committees.

The Nomination Committee reviews and evaluates the structure, size and composition (including the balance of skills, knowledge, experience, diversity, tenure and independence) of the Board and its committees, making recommendations to the Board regarding any changes. The Committee establishes a dialogue with the Company's shareholders, with the aim of providing insights on the Board composition and to seek shareholders' input, both regarding the Board and the setup, structure, and composition of the Nomination Committee.

COMPOSITION

The Nomination Committee shall be composed of three Board Members, unless the Board decides otherwise. The Board appoints the members of the Committee and its Chairman at the first Board meeting following the Annual General Meeting whose term shall be valid until a new Board is elected at the next Annual General Meeting of the Company. The Chairman of the Board of Directors shall not chair the Committee. The majority of the Nomination Committee shall be independent of the Company. The members shall possess the knowledge and expertise needed to perform the tasks of the Committee.

The members of the Nomination Committee are Margrét Guðmundsdóttir (Chairman), Lárus Blöndal and Óskar Magnússon.

ACTIVITIES DURING THE YEAR

<i>Date</i>	<i>Main projects</i>
<i>January 21st 2025</i>	The Board was informed of the Committees intentions and structure of its work.
<i>January 31st 2025</i>	Advertisement published on Nasdaq Iceland where the Nomination Committee advertised for candidacies to the Board and encouraged shareholders to contact the committee.
<i>February 3rd – February 14 2025</i>	A dialogue with Eimskip's largest shareholders to get their opinion on the corporate governance relating to both the Board's and Committee's work, composition of both and vision for the future.
<i>March 4th 2025</i>	The Board was informed of the Committees intentions.

	The Nomination Committee reviewed the annual performance assessment, made by the Board of Directors.
March 5 th -10 th 2025	Review of those who have declared candidacy to The Nomination Committee and dialogue between the parties.
March 10 th – 13 nd 2025	Preparation meetings. Draft of Nomination Committee report reviewed and decision on next steps. Publication of committee’s report.

DISCUSSION REGARDING THE PURPOSE AND FUNCTION OF NOMINATION COMMITTEES WORK

During this term discussions have taken place in Iceland concerning the establishment, structure and function of nomination committees and the interaction between shareholders and the boards and board committees. The Icelandic Pension Funds Association hosted a forum in January 2025 regarding communication between investors and boards/executive managements of listed companies. The forum was a mix of presentation and two panels.

The main findings were that the corporate governance surrounding these committees in Iceland is still in development and that there is no one-size fits all mechanism available.

Due care must be taken to ensure transparency in the work of nomination committees, without impeding the shareholders’ right to elect the Board at shareholder meetings. The bottom line is that each listed company should be responsible for tailoring the nomination committee to its needs.

There were two shareholders that accepted the Committee’s invitation to meet with the members of the Nomination Committee. One shareholder stressed their view of recommending a different setup of the committee members and also pointed out their view that the Board’s self-assessment should be made by a third party. The other shareholder is satisfied with the present setup.

These discussions highlight that the structure and work of nomination committees is still in development. The structure, setup and size of a nomination committee must be taken into consideration with the aim of nominating the best board members available to serve the Company, without impeding the shareholders right to elect the Board at shareholder meetings.

Eimskip’s Nomination Committee is of the opinion that the current setup has proved to be good for Eimskip and that the Board of Directors is both strong and well-coordinated. Having board members serving as members of the nomination committee ensures that they have a sound overview of the Board’s work and the challenges faced by the Company from time to time. Having the nomination committee as a board committee is a well-known setup both internationally and in the Nordic countries. The composition of Eimskip’s Nomination Committee has been discussed every year since it was established. There are differing viewpoints being discussed, both among Eimskip’s shareholders and other Nasdaq Iceland registered companies. The Company’s Nomination Committee and Board of Directors are of the opinion that a different committee setup would not better align the interests

of the Company's shareholders. Taking into account the experience of nomination committees and their work, both in Iceland and the Nordic countries, the current setup serves Eimskip's interests best.

THE COMMITTEE'S DEFINITION OF KEY COMPETENCIES AND KNOWLEDGE

It is the Committee's conclusion that in order to be a strong Board member for Eimskipafélag Íslands hf. general knowledge of extensive operations is the most important asset as well as knowledge of corporate governance. In addition, it is important that the Board is combined of diverse individuals with knowledge of the Company's core business.

The Company's Board of Directors must be composed of individuals with extensive business knowledge, both domestically in Iceland and internationally. Board members must have good insight into Icelandic society and business environment, the labor market and business practices. The individuals who make up the Board of Directors need to have a solid career, and successful relations with the government and stakeholders.

THE COMMITTEE'S PROPOSAL

The Committee received candidacy from 8 persons of which 6 are present members of the Board of Directors.

The general deadline for declaring candidacy to the Board of Directors passes 10 days before the Annual General Meeting, or at 15:00 (GMT) on 17 March 2025.

It is the Committees opinion that the Company's Board of Directors has been successful in recent years during a time of transformation, and the combined knowledge of Board Members has been broad and extensive. Board Members have co-operated well together and made decisions at demanding times without hesitation in a considered and informed way. The Nomination Committee is of the view that the Board is both strong and well-coordinated and based on the annual performance assessment the Board of Directors shares that opinion. At the Annual General Meeting in 2021 two new members were elected to the board. The transition of the new members was successful. At the Annual General Meeting in 2022 Óskar Magnússon became a board member and a Chairman of the Board and Baldvin Thorsteinsson an alternate board member. In May 2024 Jóhanna á Bergi resigned as an alternate member of the board.

Based on that view and the general criteria mentioned above, the Committee recommends that the present Board Members and Alternate Board Member will be re-elected and that Stefán Sigurðsson will be elected as an alternate Board member.

Therefore, the recommended composition of the Board of Directors is:

- Guðrún Blöndal
- Lárus Blöndal
- Margrét Guðmundsdóttir
- Ólöf Hildur Pálsdóttir
- Óskar Magnússon

Recommended candidates to the Alternate Board of Directors are:

- Baldvin Þorsteinsson
- Stefán Sigurðsson

RECOMMENDED CANDIDATES FOR BOARD OF DIRECTORS

Guðrún Blöndal

Guðrún was born in 1960 and lives in Iceland. Guðrún was a Board Member of Landsbankinn hf. and a member of the bank's Audit Committee, Remuneration Committee and Sustainability Committee. From 2013 to 2018 Guðrún was CEO of Nasdaq CSD Iceland (Nasdaq Central Securities Depository Iceland). In 2012 and 2013 she was a Board Member of The Enterprise Investment Fund slhf., Reginn hf., Míla ehf., Vörður Insurance Company and Vörður Life Insurance. Previously from 2002 to 2012 Guðrún was CEO of Arion Custody Services, a leading provider in the Icelandic market of fund services, clearing, settlement, local and global custody services to domestic and foreign financial institution. Prior to this Guðrún held various positions at Kaupthing hf. from 1984 to 2002 such as Executive Director, Corporate Director of Human Resources, Director of Marketing and Director in Asset Management. Guðrún holds a Cand. Oecon degree from the University of Iceland. She is an independent Board member and does neither own shares nor share options in the Company. Guðrún has been a member of the Board of Directors since 6 September 2018 and is a member of the Audit Committee. She has no interest links with the Company's main clients, competitors or major shareholders.

Lárus Blöndal

Lárus was born in 1961 and lives in Iceland. He is a Supreme Court Attorney and a Partner at Juris Law Offices. Lárus was a Partner at Almenna lögfræðistofan from 1990 to 2008. Lárus was a board member of Orkusalan hf. from 2007 to 2022 and the Chairman of the board of ISFI (Icelandic State Financial Investments) from 2015 to 2023. He has been a member of the Competition Appeals Committee since 2000 and its Vice-Chairman since 2009 and a member of the National Olympics and Sport Association's executive committee since 2001, becoming its Vice-President in 2006 and its President from 2013. He has previously been a board member of the Icelandic Bar Association, the University of Iceland's Human Rights Institute, the University of Iceland's Research Centre in Environmental and Natural Resources law, Hótel Borg ehf., Fastus ehf., the Housing Financing Fund, Chairman of the National Olympic and Sport Association's legal committee, and a member of various other official committees and boards. Lárus has been a Supreme Court Attorney since 1998 and a District Court Attorney since 1990. He graduated with a Cand.jur. degree from the University of Iceland in 1987. Lárus has been on the Board of Directors since 27 March 2014 and is a member of the Nomination Committee and Remuneration Committee. He is an independent Board member and owns 2,989 shares in the Company but no share options. He has no interest links with the Company's main clients, competitors or major shareholders.

Margrét Guðmundsdóttir

Margrét was born in 1954 and lives in Iceland. She is a board member of Eignarhaldsfélagið Lyng ehf, and Paradís ehf. Margrét has previously been a board member of Festi, Hekla hf., and Hekla Fasteignir ehf. and was the Chairman of the European Surgical Trade Association from 2011 to 2013 and a member of its Board from 2009 to 2015. She was the Chairman of Félag atvinnurekenda from 2009 to 2013, a member of the Board of Reiknistofa bankanna from 2010 to 2011 and 2016 to 2018, the Board of Isavia from 2017 to 2018 and the Board of SPRON from 2008 to 2009. Margrét was the CEO of Icepharma hf., from 2005 to 2016. Prior to that she was the Retail Manager of Skeljungur from 1995 to 2005, Director of various business segments of Kuwait Petroleum (Denmark) A/S from 1986 to 1995 and HR Development Manager at Dansk ESSO (later Statoil) from 1982 to 1986. Margrét was Assistant Secretary General of AIESEC International in Brussels from 1978 to 1979. Margrét holds a Cand. oecon. degree in economics and business administration from the University of Iceland, a Cand. merc. degree from the Copenhagen Business School and Executive education from CEDEP/Insead in France. Margrét owns 12,772 shares in the Company but no share options. Margrét has been a member of the Board since 25 March 2021 and is currently the Vice-Chairman of the Board of Eimskipafélag Íslands hf. and the Chairman of the Nomination Committee. She has no interest links with the Company's main clients, competitors, or major shareholders.

Ólöf Hildur Pálsdóttir

Ólöf was born in 1977 and lives in Iceland. She is a Board Member of SIV eignastýring hf. and SIV Credit Fund slhf. She was the CFO of atNorth ehf., the largest data center in Iceland, from 2019-2021. Prior to that she worked as an independent financial advisor and was a board member of Reginn hf. and a board member and alternate board member of VÍS hf. in 2018-2019. Ólöf worked at Arion bank and its predecessors from 1997 to 2017 in various roles e.g. as Head of Credit Structuring and Analysis, Deputy Head of IR, Investment strategist and in Asset Management as a fund manager. Ólöf was also member of the bank's credit committees and asset and liability committee (ALCO). Ólöf holds a cand. oecon degree in economics and business administration with emphasis on finance from the University of Iceland. Ólöf Hildur has been a member of the Board since 25 March 2021 and is currently the Chairman of the Audit Committee. Ólöf Hildur indirectly owns 29,027 shares in the Company through her holding company but no share options. She has no interest links with the Company's main clients, competitors, or major shareholders.

Óskar Magnússon

Óskar was born in 1954 and lives in Iceland. He is a well-known writer and has published eight books in recent years; two collections, of short stories and four novels. He is a farmer in the south coast of Iceland. Óskar has been a board member of Samherji hf. since 1998 and is currently the vice-chairman of the board, as well as a board member of Seley ehf. and board member of several other companies within the Samherji group. He has previously been a vice-chairman of the Icelandic Bar Association and served on various boards of retail companies. Óskar was Publisher/CEO and a major shareholder of Árvakur hf. from 2009 to 2015, President/CEO of Tryggingamiðstöðin hf. and TM Life Insurance hf. from 2004 to 2007, President/CEO of Vodafone Iceland from 2001 to 2004, Executive Chairman of Baugur from 1998 to 1999 and President/CEO of Hagkaup hf. supermarkets, that later became part of Baugur Corporation, from 1993 to 1998. Óskar has served on the city council in his community as well

as being the parish chairman since 2004. He is a member of the church parliament in Iceland. Óskar has been a Supreme Court Attorney since 1993. He graduated with an LL.M. degree in International Business Law from George Washington University Law School in 1986, and with a Cand.jur. degree from the University of Iceland in 1983. He owns 14,056 shares in the Company, but no share options. Óskar was a board member in 2019, an alternate member of the Board from 2020 to 2022 and is currently the Chairman of the Board of Eimskipafélag Íslands, Chairman of the Remuneration Committee and a member of the Nomination Committee. Óskar is not independent of Seley ehf., which holds, in total, 55.6 million shares in the Company, at the year-end 2024.


RECOMMENDED CANDIDATES FOR ALTERNATE BOARD

Baldvin Þorsteinsson

Baldvin was born in 1983 and lives in Iceland. Baldvin was the Chairman of the Board of Eimskipafélag Íslands hf. from 2018 to 2022. Previously he was the CEO of Iceland Drilling hf. from 2013 to 2016. He is currently a Chairman of the Board of Samherji hf. and the Chairman of the Supervisory Board of Alda Seafood Holding B.V. He earned a BS degree in Industrial Engineering from the University of Iceland in 2007. Baldvin has been an alternate member of the Board since 17 March 2022 and is currently a member of the Remuneration Committee. Baldvin owns 227,336 shares in the Company but does not have a share options agreement. He is not independent of Seley ehf., which holds 55.6 million shares in the Company at the year-end of 2024.

Stefán Sigurðsson

Stefán was born in 1972 and lives in Denmark. Stefán is the Managing Director and owner of Nordic Development ehf. He is currently board member of Íslandsbanki hf., Fólk Reykjavík ehf., and Isavia ANS ehf. He has been on the boards of the Iceland's Chamber of Commerce, Island Fund S.A. in Luxembourg and Verðbréfamiðstöð Íslands hf. Previously he was CEO of Sýn hf. (2014-2019), Managing Director of Wealth Management at Íslandsbanki hf. (2008-2014), Executive Director and later Managing Director of Strategic Development at Glitnir hf. (2007- 2008), Corporate Finance Associate at Glitnir hf. in Denmark (2006-2007), Managing Director and cofounder at Bæjarútgerðin (2002-2003), Managing Director and co-founder at Inntak almannatengsl (2000- 2002), and Senior Trader at Íslandsbanki (1998-2000). Stefán holds a M.Sc. degree in Economics from the University of Copenhagen, and a B.Sc. degree in Economics from the University of Iceland. Stefán will be an independent Board member and does neither own shares nor share options in the Company. He has no interest links with the Company's main clients, competitors or major shareholders.



Reykjavík, 13th March 2025

Margrét Guðmundsdóttir
Chairman of Nomination Committee

Lárus Blöndal
Member of the Nomination Committee

Óskar Magnússon
Member of the Nomination Committee