

EIMSKIPAFÉLAG ÍSLANDS HF.

ANNUAL GENERAL MEETING 28 MARCH 2019

Candidates to the Board of Directors and Alternate Board of Directors

Board of Directors

Mr. Baldvin Thorsteinsson

Baldvin was born in 1983 and lives in Iceland. He has worked for Samherji hf. in various roles since 2007 after earning a BS degree in Industrial Engineering from the University of Iceland. In the years 2013-2016, he was the CEO of Iceland Drilling, of which Samherji is a major shareholder. When rejoining Samherji in 2016, he was made Manager of Business Development. Baldvin joined the board of Olíuverzlun Íslands in 2011 and became the board's chairman in 2017, until he stepped down at the end of 2018 when the company was sold. Baldvin has been on the Board of Directors since 6 September 2018 and currently serves as the Chairman of the Board and a member of the Remuneration Committee. He owns 160,000 shares in the Company, but no share options, but is not independent of Samherji Holding ehf., which own, in total, 50.6 million shares in the Company.

Mrs. Guðrún Ó. Blöndal

Guðrún was born in 1960 and lives in Iceland. She has been on the Board of Directors of Eimskip since 6 September 2018. Previously she was a CEO of Nasdaq CSD Iceland (Nasdaq Central Securities Depository Iceland) from 2013 to March 2018, and a CEO of Arion Custody Services, subsidiary of Kaupthing hf., from 2002 until it merged with Arion bank hf. in 2012. She held various positions in Kaupthing hf. from 1984 to 2002 such as an Executive Director, Corporate Directors of Human Resources, Director of Marketing and Director in Asset Management. In 2012 until 2013 she was a Board Member of the Enterprise Investment Fund slhf., Reginn hf., Míla ehf., Vörður Insurance Company and Vörður Life Insurance. Guðrún is an alternate board member of Landsbankinn hf. Guðrún earned a Cand.Oecon degree at the University of Iceland in 1990. Guðrún currently serves as a member of the Remuneration Committee. She is an independent Board member and does neither own shares nor share options in the Company. Apart from being an alternate board member in Landsbankinn she has no interest links with the Company's main clients, competitors or major shareholders. Guðrún will be an independent Board member.

Mrs. Hrund Rudolfsdóttir

Hrund was born in 1969 and lives in Iceland. She is the CEO of Veritas Capital ehf. Previously she was Corporate Director of Human Resources at Marel hf. from 2009 and Director of Operations and Investments at Moderna Finance ehf./Milestone ehf. from 2007 to 2009. Hrund was CEO of L&H Holding, CEO and Chief of Operations of Lyf & heilsa hf. from 2001 to 2006. She is currently the Chairman of Stefnir hf. and is a board member of Iceland Chamber of Commerce, Artasan hf., Distica hf. and Lumina ehf. Hrund took her Master's degree in International Marketing and Management at Copenhagen Business School in 2000 and AMP in IESE NY in 2018. She also earned a Cand.Oecon. degree at the University of Iceland in 1994. Hrund has been on the Board of Directors since 3 April 2013 and currently serves as the Vice Chairman of the Board and as a Chairman of the Remuneration Committee. She is an independent Board member and does neither own shares nor share options in the Company. She has no interest links with the Company's main clients, competitors or major shareholders. Hrund will be an independent Board member.

Mr. Lárus L. 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 is currently a board member of Orkusalan hf. and the Chairman of the board of ISFI (Icelandic State Financial Investments). 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 in 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 currently a member of the Audit Committee. He is an independent Board member and owns 3,190 shares in the Company but no share options. He has no interest links with the Company's main clients, competitors or major shareholders. Lárus will be an independent Board member.

Mr. Óskar Magnússon

Óskar was born in 1954 and lives in Iceland. He is a well-known writer and has published two collections, short stories and two novels in recent years. He is a farmer and co-owner and chairman of Kerfélagið ehf., the owner of the tourist nature attraction Kerid Crater. Óskar is currently a vice chairman of the board of Samherji hf., a board member of Samherji Holding ehf. and a chairman of the Icelandic landowners Association. He has previously been a board member of the Icelandic Bar Association. Óskar was Publisher/CEO and 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 2007, 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 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 15,000 shares in the Company, but no share options, but is not independent of Samherji Holding ehf., which own, in total, 50.6 million shares in the Company.

Mr. Vilhjálmur Vilhjálmsson

Vilhjálmur was born in 1953 and lives in Iceland. He is a Chairman of the Board of Directors of Hampiðjan hf., and a board member of Iceland Chamber of Commerce. Vilhjálmur was the CEO of HB Grandi hf. from 2012 to 2018, and a Manager of HB Grandi hf.'s pelagic sector from 2005 to 2012. Before joining HB Grandi hf. Vilhjálmur was office manager and later the CEO of Tangi, Vopnafjörður based fishery from 2001 to 2004. Vilhjálmur started his career in fisheries at age 11 and worked as a seaman from age of 15 alongside his studies. Later Vilhjálmur started working ashore at Fiskafurðir ehf. and at the Federation of Icelandic fishing vessels owners where he worked for 8 years before joining Tangi. Vilhjálmur is a Fish Industry Technician from the Icelandic Technical College, and is a master of navigation from Reykjavik Navigational School. He is 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. Vilhjálmur will be an independent Board member.

Alternate Board of Directors

Mrs. Jóhanna á Bergi

Jóhanna was born in 1970 and lives in the Faroe Islands. She is the CEO of Atlantic Airways Ltd., and has been on the Company's Board of Directors since 18 November last year. Jóhanna was the CEO of P/f Faroe Ship, Eimskip's subsidiary in the Faroe Islands, from 2006 to 2015, Sales Director of JFK and Kósin Seafood from 1998 to 2006 and Sales Manager of Faroe Seafood France from 1994 to 1998. She is currently a board member of the Faroese Confederation of Sports and Olympic Committees, Nordoyatunnilin, Föroya Grunnurin and Visit Faroe Islands. Jóhanna has a Master's degree in Management from Robert Gordon University in the UK. She further holds an EE degree from the Danish School of International Marketing and Export. Jóhanna has been an alternate member of the Board since 3 April 2013, is an independent Board member and does neither own shares nor share options in the Company. She has no interest links with the Company's main clients, competitors or major shareholders. Jóhanna will be an independent Board member.

Mr. Philip G Quinlan

Philip was born in 1952 and lives in Canada. He is a Chartered Professional Accountant and a Partner at Quinlan & Taylor, a CPA Professional Corporation providing audit, corporate and personal tax planning and management consulting services. Philip is currently a board member of Northern Coalition Corporation, Northern Shrimp Research Foundation, Northern Shrimp Advisory Committee, Madsen Construction Equipment Inc. and Madsen Controls Inc. Philip has been actively involved in his profession throughout his career having served on numerous committees of both the provincial and national institutes of Chartered Accountants including serving as president of the provincial institute of Chartered Accountants and a Board member of the Board of Governors of the Canadian Institute Of Chartered Accountants. Phillip has a wide range of experience providing services to clients in almost every sector of the economy, including audit, corporate and personal income tax planning, management consulting services focusing on operational efficiencies, business valuations, capital acquisitions and related financing, together with cash flow planning and management. He participates in the ownership and management of private companies that provide synchronized control solutions for engines and turbines, along with the sale of heavy construction equipment. Phil has been on the Alternate Board of Directors since 6 September 2018 and is currently Chairman of the Audit Committee. Philip is 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. Philip will be an independent Board member.

Mrs. Erna Eiríksdóttir

Erna was born in 1963 and lives in Iceland. She was Senior Manager of Investor Relations at Eimskip from 2012 to 2018. Previously she was Financial Manager of Landsvirkjun Power ehf., subsidiary of Landsvirkjun, from 2008 to 2011 and held various managerial positions in Eimskip from 1990 to 2005. She was the Company's Chief Accountant and a Senior Manager in Domestic Operations, in International Operations and Corporate Communication. Erna is currently a board member of Landsbréf hf. and Festa – Icelandic Center for Corporate Social Responsibility. Previously she was a board member of Íslandssjóðir hf. and Sýn hf. (Vodafone) and an alternate board member of Advania hf. Erna took her MBA degree at Reykjavík University in 2007. She also earned a Cand.Oecon. degree at the University of Iceland in 1987 and has a Securities Brokerage Certification. She is an independent Board member and owns 2,404 shares in the Company but no share options. She has no interest links with the Company's main clients, competitors or major shareholders. Erna will be an independent Board member.