

Annual General Meeting of Eimskipafélag Íslands hf.

Annual General Meeting of Eimskipafélag Íslands hf. will be held on Thursday 25 March 2021 at 16:00 at Gullteigur conference room, Grand hótél, Sigtúni 28, 105 Reykjavík.

PROPOSED AGENDA

1. The report of the Board of Directors on the activities of the Company for the financial year 2020
2. Confirmation of the Company's consolidated financial statements for the financial year 2020
3. Decision on the handling of the net earnings for 2020
4. Proposal to grant the Board of Directors an authorization to purchase own shares
5. Proposal to reduce share capital in relation to the share buy-back program
6. Proposal to reduce share capital
7. Proposal on the Company's Remuneration Policy
8. Election to the Board of Directors
9. Decision on remuneration to the members of the Board of Directors, the alternate Board members and subcommittees
10. Election of auditors
11. Other issues, lawfully presented

RULES ON PARTICIPATION AND VOTING

Shareholders are entitled to put items on the agenda, table proposed resolutions and ask questions, in writing or by electronic means. Request thereon shall include reasoning or a proposed resolution and has to be delivered to the Board of Directors no later than 10 days before the meeting, by 16:00 GMT on 15 March 2021. Further information on shareholders' rights is available on the Company's website: www.eimskip.com/investors

Each share in the Company carries one vote, except Treasury Shares that 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 ballot and other relevant documents. Shareholders who do not attend the Annual General Meeting in person can vote on items on the agenda in writing, or by issuing a power of attorney. Shareholders will not be able to vote electronically at the meeting.

A shareholder's request to vote in writing must be received by the Company no later than five days prior to the Annual General Meeting. Shareholders can request to have their ballot sent to them or claim their ballots at the Company's headquarters where they can cast their votes on business days from 9:00 to 16:00. Votes must be received by the Company prior to the Annual General Meeting. Shareholders can grant written power of attorney, subject to certain formalities identified on the Company's website. Written powers of attorney must be received by the Company prior to the Annual General Meeting or when registering for the meeting. Further information on the voting rules and use of powers of attorney are available on the Company's website: www.eimskip.com/investors

FURTHER INFORMATION

Shareholder's attention is brought to the fact that the meeting will be arranged in accordance with the COVID-19 measures from the Government of Iceland and Icelandic Act respecting Public Limited Companies, applicable at the meeting date. Should the Company need to alter the meetings arrangement a press release will be published at Nasdaq Iceland at least 48 hours before the meeting.

According to current rules all participants will be registered into the meeting and they shall all wear facemasks and respect one-meter social distancing between unrelated parties.

Documents of the Annual General Meeting are available at the Company's website: www.eimskip.com/investors

Shareholders can also access the documents at the Company's headquarters in Sundabakki 2, 104 Reykjavík, on business days from 9:00 to 16:00.

The final agenda and proposals from the Board of Directors will be published two weeks before the meeting. Resolution proposed by shareholders will be published at least three days prior to the meeting along with updated agenda. According to article 63 a. of Act on Public Limited Companies no. 2/1995 written notices on candidature to the Board of Directors can be announced until ten days before the Annual General Meeting, or before 16:00 (GMT) on 15 March 2021. Forms for declaration of candidacy to the Board of Directors can be accessed at the Company's offices. Information on all candidates to the Board of Directors will be made available no later than two days before the Annual General Meeting.

Shareholders and holders of power of attorney can register for the Annual General Meeting on the meeting day from 15:30 at the Company's headquarters.

Reykjavík, 3 March 2021

Board of Directors of Eimskipafélag Íslands hf.