

ICELANDAIR GROUP HF. – MINUTES FROM THE ANNUAL GENERAL MEETING

Date	Wednesday 12 March 2025 at 4:00 PM
Location	Electronic Meeting – Stream from Flugvelliir 1, 221 Hafnarfjörður, Iceland

Agenda

1. The Board of Director's report on the Company's operations during the preceding year.
2. Confirmation of annual accounts and decision on the handling of profit or loss of the financial year
3. Decision on payments to Board Members
4. Proposals of the Board of Directors regarding the Remuneration Policy
5. Report and proposal from the Nomination Committee regarding Board Membership
6. Election of two members of the Nomination Committee
7. Election of Board Members
8. Nomination of Audit Committee Member
9. Election of Auditors
10. Changes to the Articles of Association
11. Authorization to purchase treasury shares
12. Other lawfully submitted matters

The following took place

The Chairman of the Board of Directors, Mr. Guðmundur Hafsteinsson, announced the Annual General Meeting open and proposed that Mr. Ólafur Arinbjörn Sigurðsson, attorney at law, would be elected as the Chair of the Meeting. The proposal was agreed to unanimously.

The Chair proposed that Mr. Ari Guðjónsson, the Company's General Counsel, would be elected the Secretary of the Meeting. The proposal was agreed to unanimously.

The Chair announced that the Meeting had been in accordance with the Company's Articles of Association and the Icelandic Company Act no. 2/1995, and declared the meeting lawfully convened.

The meeting was attended by shareholders holding 16,866,205,781 shares of 41,120,247,172 outstanding shares in the Company, which equals to 41,0% of the Company's voting share.

The Chair announced that the Company's Annual Report contained detailed information regarding the Company's shareholders and changes of the share registry from the last Annual General Meeting in accordance with Article 84 (4) of the Icelandic Company Act no 2/1995.

1. The Board of Director's report on the Company's operations during the preceding year.

The Chairman of the Board of Directors, Mr. Guðmundur Hafsteinsson, presented the board's report on the Company's operations during the preceding year.

2. Confirmation of annual accounts and decision on the handling of profit or loss of the financial year

The Company's CEO, Mr. Bogi Nils Bogason, presented the Company's audited Consolidated Financial Statements for 2024, and held a presentation on the Company's operations. The Statements had been published in the NASDAQ OMX Iceland stock exchange on 30 January 2025.

The Board submitted the audited Consolidated Financial Statements of 2024 and Icelandair Group's Financial Statements for the approval of the meeting.

The Chair opened for comments or questions on the Board of Director's Report and the Annual Accounts. Questions were raised by shareholders which were answered by the President & CEO.

The shareholders voted on the proposal, which was approved unanimously. The Financial Statements were approved which included that no dividend would be paid for the financial year 2024.

3. Decision on payments to board members

The Board of Directors submitted the following proposal on remuneration to Board Members before the meeting:

"The Board of Directors proposes to the Annual General Meeting that remuneration to Board Members and Sub-Committee Members shall be unchanged from the last AGM: Each Board Member will receive ISK 400,000 per month, the Chairman will receive ISK 800,000 per month, the Deputy Chairman will receive 600,000 per month, Sub-Committee Members will receive ISK 130,000, the Chairman of the Audit Committee will receive ISK 275,000 per month and the Chairman of the Compensation Committee will receive 160,000 per month. The Board of Directors will decide on compensation for the members nominated by shareholders in the nomination committee. Compensation will be paid on hourly basis"

The Chair opened for comments and questions but none were made. The proposal was approved.

4. Proposals of the Board of Directors regarding the Remuneration Policy

The board proposed that the Remuneration Policy, which was published in advance of the AGM on the Company's website, would be agreed.

The Chair opened for comments and questions but none were made.

The proposal was approved.

5. Report and proposal from the Nomination Committee regarding Board Membership

Árni Gunnarsson, the Chairman of the Nomination Committee, presented the committee's report and proposal regarding board membership.

The Chair opened for comments and questions but none were made.

6. Election of two members of the Nomination Committee

The following individuals declared their candidacy for the Nomination Committee before the deadline for that expired on 5 March 2025:

-Alda Sigurðardóttir
-Georg Lúðvíksson

Since no other individuals declared their candidacy the Chair announced that they should be rightfully elected as Nomination Committee members without a ballot at the meeting.

7. Election of the Board of Directors

The following individuals declared their candidacy for the Board of Directors of the Company before the deadline expired on 5 March 2025:

- Guðmundur Hafsteinsson
- John F. Thomas
- Nina Jonsson
- Matthew Evans
- Svafa Grönfeldt

According to the Company's Articles of Association the Annual General Meeting elects five members for the Board of Directors. As five have declared candidacy, the Chair declared them elected to the Board of Directors without a ballot at the meeting.

8. Nomination of Audit Committee Member

The Board of Directors proposed to the Meeting that Mrs. Auður Þórisdóttir would be nominated to the Company's Audit Committee as an independent Committee member.

The Chair opened for comments and questions but none were made. The proposal was approved.

9. Election of Auditors

The Board proposed to the Meeting that KPMG ehf. would be the company's auditors.

The Chair opened for comments, questions or other proposals but none were made. The proposal was approved.

10. Changes to the Articles of Association

The Board of Directors proposed that the following changes would be made to the Articles of Association:

The Board of Directors proposed changes to the Company's domicile in Article 1.3 of its Articles of Association which will be as follows:

"The Company is domiciled at Flugvelli 1, Hafnarfjörður."

The Chair opened for comments and questions but none were made. The proposal was approved.

11. Authorization to purchase treasury shares

The following proposal was brought before the meeting regarding purchase of treasury shares:

"The Board of Directors of Icelandair Group proposes to the Annual General Meeting that the Company will be authorized to purchase in the next 18 months up to 10% of its own shares in accordance with Article 55 of the Icelandic Companies Act No 2/1995 in order to set up a

formal buy-back programme in accordance with the provisions of Article 5 of MAR (Regulation (EU) No 596/2014 of the European Parliament and of the Council), which has been transposed into Icelandic legislation with Act No 60/2021, as well as the provisions of the Commission Delegated Regulation (EU) 2016/1052 which contains regulatory technical standards for the conditions applicable to buy-back programmes.”

The Chair opened for comments and questions but none were made. The proposal was approved.

12. Any other lawfully submitted matters

No other matters were submitted.

These minutes were read out loud at the end of the meeting and no comments were made.

The meeting was closed at 5.05 pm.

Ólafur Arinbjörn Sigurðsson
Chair

Ari Guðjónsson
Secretary