

**ICELANDAIR GROUP HF. – ANNUAL GENERAL MEETING 12 MARCH 2025**

Electronic Meeting - Live from The Icelandair House, Flugvelliir 1, 221 Hafnarfjörður - 4.00 pm

The Board of Directors has decided that Icelandair Group's Annual General Meeting on 12 March 2025 will be held electronically, cf. Article 4.6 of the Company's Articles of Association. Shareholders who intend to participate in the meeting shall notify the Company with 2 days notice thereof and submit written questions regarding the agenda or documents to be presented at the meeting which they require answers to, cf. Article 4.4 of the Company's Articles of Association. Registration at the meeting takes place at [www.lumiconnect.com/meeting/icelandairgroupagm2025](http://www.lumiconnect.com/meeting/icelandairgroupagm2025). Registered participants will receive information via e-mail prior to the meeting on how to participate and cast their votes together with a link to a live stream of the meeting. The meeting will be live streamed from The Icelandair House, Flugvelliir 1, 221 Hafnarfjörður but will be open for physical attendance. Voting and discussions will be electronic only. [The meeting will be conducted in Icelandic but live English translation will be offered both at the live stream and at The Icelandair House.]

**AGENDA**

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1. The Board of Director's report on Icelandair Group's operations in 2024
2. Confirmation of Annual Accounts and decision on the handling of profit or loss for the financial year
3. Decision on payments to Board Members
4. Proposal 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

**PROPOSALS**

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*a) Annual Accounts (Item 2)*

*The Board of Directors proposes to the Annual General Meeting that the Annual Accounts of the Company for 2024 will be approved.*

*b) Dividends payments (Item 2)*

*The Board of Directors proposes to the Annual General Meeting that no dividends will be paid for the 2024 financial year.*

*c) Remuneration to Board Members (Item 3)*

*The Board of Directors proposes to the Annual General Meeting that remuneration to Board Members and Sub-Committee Members shall remain unchanged: Each Board Member will receive ISK 400,000*

*per month, the Chairman will receive ISK 800,000 per month, the Deputy Chairman will receive ISK 600,000 per month, Sub-Committee Members will receive ISK 130,000 per month, the Chairman of the Audit Committee will receive ISK 275,000 per month and the Chairman of other sub-committees will receive ISK 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.*

*d) Remuneration Policy (Item 4)*

*The Board of Directors proposes to the Annual General Meeting that the attached updated Remuneration Policy will be approved. No changes have been proposed to the policy.*

*e) Nomination Committee (item 5)*

*Icelandair Group's Nomination Committee proposes that the following candidates, listed in alphabetical order, will be elected to the Board of Directors of Icelandair Group hf. on the Company's Annual General Meeting:*

- 1. Guðmundur Hafsteinsson*
- 2. John F. Thomas*
- 3. Matthew Evans*
- 4. Nina Jonsson*
- 5. Svafa Grönfeldt*

*f) Audit Committee (item 8)*

*The Board of Directors proposes that Mrs. Auður Þórisdóttir will be nominated to the Company's Audit Committee as an independent Committee member.*

*This proposal is put forward in accordance with Article 108 (a)(2) of the Icelandic Act on Annual Accounts no. 3/2006.*

*g) Auditors (Item 9)*

*The Board of Directors proposes to the Annual General Meeting that KPMG ehf. will be the Company's auditors.*

*h) Changes to the Articles of Association (Item 10)*

*The Board of Directors proposes 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 Flugvöllir 1, Hafnarfjörður."*

*i) Authorization to purchase Treasury Shares (Item 11)*

*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.*

*All the current board members have confirmed that they intend to seek renewed mandate from shareholders at the meeting. Those who intend to run for the Board of Directors or the Nomination Committee shall notify the Board of Directors of their candidacy at least 7 days before the meeting. A request for proportional or cumulative voting shall be presented to the Board of Directors at least 5 days before the meeting.*

*Shareholders have the right to put items on the agenda of the Annual General Meeting and submit proposed resolutions, provided a request thereof has been received by the Company no later than 10 days prior to the meeting via email to [compliance@icelandairgroup.is](mailto:compliance@icelandairgroup.is).*

*For further information:*

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