

Eimskipafélag Íslands hf.

Proposed resolutions for the Annual General Meeting 2014

Final resolutions will be published two weeks before the AGM. Shareholders can access all meeting documents at the Company's website, www.eimskip.is/investors/agm.

2. Confirmation of the Company's consolidated financial statements for the financial year 2013

The Board of Directors of Eimskipafélag Íslands hf. proposes that the Consolidated Financial Statements for 2013 are approved.

3. Decision on the handling of the net earnings for 2013

The Board of Directors proposes that the Company pays a dividend of ISK 2.60 per share to shareholders for the year 2013, corresponding to approximately 30% of the Company's net earnings. Ex-Date is 28 March 2014¹, the Record Date is 1 April 2014² and the Payment Date is 25 April 2014³.

4. Proposal on amending the Articles of Association granting the Board of Directors authorization to increase the share capital of the Company

The Board of Directors proposes that it will be granted authorization to increase the Company's share capital by up to 110,000,000.- shares nominal value by issuing new shares. Therefore amendments to Article 15.1 of the Company's Articles of Association are proposed which shall henceforth read as follows:

"The Board of Directors of the Company is authorized to decide upon an increase of the share capital by up to EUR 110,000,000.- shares nominal value by issuing new shares, in a single tranche or in multiple tranches. The authorization is valid until 27 March 2019 and lapses on that day to the extent that it has not already been utilized. The authorization shall only be applied in relation to additional growth of the Company and investments. Shareholders do not have pre-emptive subscription rights to shares issued under this authorization. The new shares shall grant rights in the Company from the recording of the increase of the share capital."

5. Proposal on amending Article 11 of the Company's Articles of Association

The Board of Directors proposes two amendments to Article 11 of the Company's Articles of Association considering the Company's shares.

Amendment of paragraph 1. It is proposed that an authorization to the Board of Directors to purchase shares in the Company may not be valid for more than 5 years at a time, instead of 18 months. Such duration is in accordance with Article 55, pg. 2, of the Act on Public Limited Companies no. 2/1995.

New paragraph 2. It is proposed that the Annual General Meeting grants the Board of Directors authorization to acquire Company's shares. The following provision shall become Article 11.2 of the Company's Articles of Association and shall read as follows:

¹ **Ex-Date** is the day when trading commences without dividends, i.e. the next business day after the AGM.

² **Record Date** is the day shareholders have to be registered in the share registry to be entitled to receive dividends, i.e. the third business day after the AGM. Shareholders that purchase shares on the day of the AGM will receive dividends.

³ **Payment date** is the day when dividends are paid out to shareholders.

“The Annual General Meeting of Eimskipafélag Íslands hf. convened on 27 March 2014 grants the Board of Directors authorization to purchase up to 10% of the Company’s share capital. This authorization is valid until 27 March 2019. The purchase price shall be based on the last spot market rate at the end of the day prior to the purchase. Otherwise the Rules of Procedure for the Board of Directors shall govern the purchase of Company’s shares.”

6. Proposal on the Company’s Remuneration Policy

The Board of Directors suggests that the proposed Remuneration Policy will be approved.

7. Election of the Board of Directors

Final information on the candidates to the Board of Directors will be published no later than two days prior to the Annual General Meeting, cf. Art. 63 a. of act no. 2/1995 on Public Limited Companies.

8. Decision on remuneration to the members of the Board of Directors, the alternate board members and subcommittees

The Board of Directors proposes to the Annual General Meeting that the remuneration of the Board of Directors will be as follows until the next Annual General Meeting:

Chairman	ISK 500,000 per month
Directors	ISK 250,000 per month
Alternates	ISK 100,000 per attended meeting, but shall never exceed ISK 250,000 per month
Members of the Audit Committee	ISK 100,000 per month
Members of the Remuneration Committee	ISK 100,000 per month

The remuneration of the Board of Directors, the Audit Committee and the Remuneration Committee is fixed and shall apply to the next term.

9. Election of auditors

The Board of Directors proposes to the Annual General Meeting that KPMG ehf., Borgartún 27, 105 Reykjavík, will be re-elected as the Company’s auditing firm for the year 2014.