



Nomination Committee Report – Annual General Meeting 2025

FEBRUARY 2025



INTRODUCTION

The purpose of Síminn hf.'s Nomination Committee is to safeguard the interests of all shareholders and to nominate candidates for the Board of Directors in accordance with the committee's rules of procedure (see Appendix 1). The Nomination Committee reviews the knowledge and experience of the Board as a whole. Subsequently, it evaluates candidates based on their knowledge, experience, and ability to fulfill their duties according to the company's Articles of Association, the Public Limited Companies Act No. 2/1995, and other applicable laws and regulations. The committee operates under the assumption that the company conducts standard background checks on all candidates.

The committee assesses candidates in terms of their experience, knowledge, and relevant qualifications to serve as Board members at Síminn, based on the company's competency criteria. Additionally, the committee ensures that the Board collectively possesses sufficient expertise and experience to fulfill its obligations (see Appendix 2).

Síminn hf. established the Nomination Committee following a decision by the company's Shareholders' Meeting on November 28, 2018, as well as a resolution passed at the Annual General Meeting on March 15, 2018.

COMMITTEE COMPOSITION

The committee consists of three members, all of whom are independent of the company and its executive management (see Appendix 3).

The Nomination Committee for Síminn 2024-2025 includes:

- Eyjólfur Árni Rafnsson
- Jensína Kristín Böðvarsdóttir, formaður nefndarinnar
- Steinunn Kristín Þórðardóttir

Jensína and Steinunn were first elected at the Shareholders' Meeting on November 28, 2018. Eyjólfur was initially nominated by the company's Board in October 2022 in accordance with the company's Articles of Association but elected at the Annual General Meeting in 2023. Committee members are elected by shareholders at Síminn's Annual General Meeting each year.

The committee's rules of procedure were amended at the 2022 AGM, and the committee sees no reason to propose further amendments for the 2025 AGM.



NOMINATION COMMITTEE ACTIVITIES

The committee established a work plan (see Appendix 4) in accordance with its rules of procedure. The current Board was evaluated based on the "Competency Criteria for Síminn's Board" (see Appendix 2). Individual interviews were conducted with Board members, and information was gathered on the Board's operations and members' assessments of upcoming challenges. The committee also collected information regarding current Board members' willingness to continue their service. The committee's due diligence process also included a meeting with Síminn's CEO, María Björk Einarsdóttir.

The committee reached out to Síminn's 20 largest shareholders, offering them the opportunity to meet and share their views on the Board's operations. A total of six shareholders requested a meeting.

On December 19, 2024, the committee received an email from the Pension Fund of Commerce, which was sent to the boards and nomination committees of listed companies. The letter aimed to encourage discussion on increasing transparency regarding Board nominations and to support well-informed shareholder decisions. Discussions in line with this letter took place in most meetings with shareholders. The committee believes that the relationship between shareholders and the committee must always be based on mutual trust and that the committee's role is to prioritize shareholder interests and the company's long-term success. Committee members have adhered to these principles in all their activities.

The committee's report for Síminn's AGM will be made available to the Board on February 14, 2025, and will be discussed at the Board meeting on February 18, 2025. Within the stipulated timeframe, the AGM notice will be sent to shareholders, along with the meeting documents, including the Nomination Committee's report.

Any nominations submitted before the five-day deadline will be evaluated by the committee and included in an appendix to this report.

All current Board members have declared their candidacy for re-election. The committee advertised for Board nominations through Nasdaq Iceland's company news system and on the company's website.

In addition to current Board members, three individuals initially expressed interest in running but later withdrew their candidacies. At the time of writing, no additional candidates have submitted nominations.

The committee has evaluated candidates according to the "Competency Criteria for Síminn's Board" (see Appendix 2) and has worked under the assumption that the company will conduct standard background checks on all candidates.



NOMINATION COMMITTEE RECOMMENDATIONS

The committee has assessed candidates based on their experience, knowledge, and relevant qualifications to serve as Board members. It is essential that Board members possess competencies in specific areas (see Appendix 2), and emphasis is placed on ensuring that the Board collectively has adequate expertise and experience to fulfill its duties.

The current Board members have diverse backgrounds and broad experience, knowledge, and skills. Given this, the committee concludes that the nominated Board collectively meets the required criteria and recommends the election of the following candidates (see Appendix 5) to the Síminn Board of Directors:

- Arnar Þór Másson
- Bjarni Þorvarðarson
- Jón Sigurðsson
- Sigrún Ragna Ólafsdóttir
- Valgerður Halldórsdóttir

Reykjavík,
February 13, 2025

Eyjólfur Árni Rafnsson
Jensína Kristín Böðvarsdóttir
Steinunn Kristín Þórðardóttir

Note: This English version is a translation of the Icelandic text



Appendix 1: Rules of Procedure for the Nomination Committee

1. Purpose of the Nomination Committee

1.1. The purpose of the Nomination Committee (hereinafter referred to as the “Committee”) of Síminn hf. (hereinafter referred to as the “Company”) is to safeguard the interests of all shareholders and assess whether candidates for the Company’s Board collectively possess sufficient knowledge and experience to fulfill their duties in accordance with the Company’s Articles of Association, the Public Limited Companies Act No. 2/1995, as well as other applicable laws and regulations governing the Company.

1.2. The Committee shall serve as an active platform to evaluate whether candidates for the Board possess the necessary and appropriate qualifications to serve as Board members in accordance with the Company’s competency criteria, cf. Appendix 1. Furthermore, the Committee shall assess whether the composition of the Board as a whole is effective. Based on its findings, the Committee shall submit its proposals regarding Board candidacies for each Annual General Meeting.

2. Composition and Eligibility Criteria of the Nomination Committee

2.1. The Committee shall consist of three (3) members, all of whom must be independent of the Company and its executive management.

2.2. Neither executives nor employees of the Company may be appointed as Committee members.

2.3. Collectively, the Committee members must possess:

a) Extensive experience in assessing individuals based on competency criteria.

b) Strong knowledge of business operations and the responsibilities of board members.



c) Outstanding expertise in corporate governance and the legal and regulatory requirements, as well as generally accepted corporate governance principles.

2.4. Each Committee member must meet at least one of the above criteria and have a good reputation in the business community, along with strong ethical standards and integrity.

3. Appointment of the Nomination Committee

3.1. Committee members shall be elected at the Annual General Meeting (AGM) each year. The appointment of the Committee shall comply with the gender equality requirements set out in the Public Limited Companies Act No. 2/1995.

3.2. The Board of Directors shall propose the election of three Committee members in the AGM notice. Shareholders may submit alternative nominations for Committee members with a minimum of seven days' notice, in which case an election between the proposed candidates shall take place at the AGM.

3.3. Individuals nominated for the Nomination Committee shall provide the Company with the same information that Board candidates are required to disclose under the Public Limited Companies Act No. 2/1995 and the Company's Articles of Association, as well as information on how they meet one or more of the criteria set out in Section 2 of these rules.

3.4. The Board shall evaluate nominations for the Committee in the same manner as it evaluates Board candidacies in accordance with the Company's Articles of Association. No later than two days before the AGM, the Board shall publish the names of all individuals nominated for the Nomination Committee in the same manner as Board candidacies are published.

3.5. Information regarding the appointment process of the Committee, its rules of procedure, and details of its members shall be published on the Company's website.



3.6. If a Committee member resigns or ceases to serve for any reason before the end of their term, the Board shall appoint a replacement to serve until the next AGM.

4. Duties and Procedures of the Nomination Committee

4.1. The primary responsibility of the Committee is to serve as an advisory body for the election of the Board of Directors at each Annual General Meeting (AGM).

4.2. The Committee shall publish on the Company's website information on how potential Board candidates can express their interest in serving as Board members. The Committee shall create a standardized application form that includes relevant information on candidates' qualifications and competencies and ensure that such a form is also available for incumbent Board members. Information on the nomination process and standardized application forms shall be accessible on the Company's website.

4.3. The Committee shall assess the competence and composition of the current Board. Interviews shall be conducted with Board members to evaluate their qualifications based on the Company's competency criteria and to assess the overall effectiveness of the Board, in line with input from Board members. Furthermore, incumbent Board members shall inform the Committee whether they intend to seek re-election, preferably before the Committee submits its recommendations for the AGM.

4.4. Following interviews with Board members, the Committee shall provide a reasoned assessment of the Board's overall qualifications and composition based on the Company's competency criteria. The Committee shall then determine whether there is a need for additional experience or expertise that should be addressed by seeking new candidates. If the Committee concludes, based on a substantiated opinion, that there is a deficiency in certain experience or expertise, it shall endeavor to find candidates who possess the required competencies or otherwise enhance the Board's capabilities. In this process, shareholders shall have the opportunity to propose candidates, and the Committee shall encourage shareholders to submit potential nominations in a timely manner. The Committee may also publicly invite nominations, specifying the particular qualifications sought.



4.5. The Committee shall take appropriate measures to ensure that nominated candidates collectively provide sufficient diversity and breadth of skills, experience, and knowledge. The Committee shall assess the independence of potential candidates to ensure that proposed nominations align with the corporate governance guidelines issued by the Iceland Chamber of Commerce. Additionally, the Committee shall ensure that proposed nominations comply with gender equality requirements under Act No. 2/1995.

4.6. The Committee shall present its reasoned proposals to the Board at least three days before the Board meeting at which the Company's financial statements are approved.

4.7. Based on the Committee's assessment process and candidate search, if applicable, the Committee shall submit its reasoned nominations for the Board election at the AGM, which shall be included in the AGM notice. The report and recommendations shall be made available to shareholders in the same manner and within the same timeframe as other essential AGM documents.

4.8. All Board candidacies submitted from the time the AGM is announced until the five-day nomination deadline expires shall, to the extent possible, be assessed by the Committee, and its evaluation shall be presented at the AGM. All proposals by the Committee must be substantiated and based on the Board's competency criteria and shall be published no later than two days before the AGM.

4.9. The Committee may decide to nominate the same number of candidates as there are Board seats available or nominate more candidates than there are seats. If the Committee chooses the latter, it must specify the criteria underlying such nominations.

4.10. The Committee shall communicate to the Board its findings on the Board's overall competence and effectiveness, as derived from interviews with Board members. These findings shall then be used as input for the Board's self-assessment.

4.11. The Committee shall regularly review these rules of procedure and propose amendments, if necessary, in its report for each AGM.

4.12. References to the AGM in these rules shall apply equally to all shareholder meetings where the election of new Board members is required.



5. Meetings

5.1. Following its election at the Annual General Meeting (AGM), the Committee shall convene and elect a Chair.

5.2. The Committee shall meet as necessary to fulfill its duties. The Chair shall call and preside over meetings.

5.3. Meetings are valid and legally binding if all members are present. Attendance via telecommunication equipment shall be considered valid participation.

6. Access to Information

6.1. The Company, Board members, and potential Board candidates shall ensure that Committee members receive timely access to all relevant documents that the Committee deems necessary to perform its tasks and fulfill its obligations under these rules.

6.2. The Committee shall be authorized to conduct interviews with Board members or relevant Company employees regarding Board activities and to request documents relevant to its work. Interviews shall be conducted under strict confidentiality obligations.

7. Confidentiality

7.1. Committee members are bound by a duty of confidentiality regarding their work within the Committee, as well as all information received in the course of their duties, unless otherwise specified in these rules.

7.2. The duty of confidentiality remains in effect even after the end of a Committee member's term.

7.3. All Committee information shall be securely stored and retained by the Company. Any personally identifiable information that is not required for legitimate retention purposes shall be deleted, destroyed, or anonymized.



8. Compensation of Committee Members

8.1. The AGM shall determine the compensation of Committee members based on a proposal from the Board, which shall be included in the call to AGM.

9. Entry into Force

9.1. These rules shall take effect upon approval by the shareholders' meeting and remain in force until amended or revoked by a shareholders' meeting.

9.2. These rules shall be published on the Company's website.

9.3. These rules are issued in both English and Icelandic; in case of discrepancies, the Icelandic version shall prevail.

Thus approved at the AGM of Síminn hf. on March 10, 2022.



Appendix 2: Competency Criteria for Síminn's Board

The Board of Síminn as a Whole Must Possess:

- Experience in managing companies of significant size
- Experience within the information society
- Understanding of the relevant market and market developments
- Experience in long-term strategy development
- Experience working in an international environment
- Access to a business network

The Board of Síminn Must Have Sufficient (but Not Necessarily Extensive) Knowledge in:

- Legal matters
- Finance
- Business operations
- Management
- Technology

All Board Members Should Meet the Following Requirements:

- Future-oriented thinking
- Strong reputation and ethical standards
- Critical thinking
- Strong interpersonal skills
- Decision-making ability
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All Board Members Should:

- Prioritize the interests of the company
- Maintain a proper balance in risk assessment
- Have the ability to ask critical questions
- Emphasize the long-term interests of shareholders



Appendix 3: Independence Criteria for Nomination Committee Members

Eyjólfur Árni Rafnsson

Eyjólfur Árni holds a PhD and an MSc in Civil Engineering from the University of Missouri-Rolla, USA, and a BSc in Construction Technology from the Technical University of Iceland (now Reykjavík University). He is currently an independent consultant and board member.

Eyjólfur Árni worked for 32 years at Hönnun hf., later Mannvit hf., following the merger of Hönnun hf., VGK hf., and Rafhönnun hf. He served as CEO of Hönnun hf. and later Mannvit hf. from 2003 to 2016 and was Deputy CEO of Hönnun hf. from 1997 to 2003.

He has held board positions in various organizations and companies. Since 2014, he has been on the board of the Confederation of Icelandic Employers (SA) and has served as chairman since 2017. He has been a board member of Betri Samgöngur ohf. since 2020, a board member of Eik fasteignafélag since 2015, and chairman from 2016 to 2022. He has chaired the board of Rubix Ísland ehf. since 2016, served on the board of Verkfærasalan ehf. since 2022, and was previously on the board of the Federation of Icelandic Industries (2014–2017) and the Iceland Chamber of Commerce. Additionally, he has served on the boards of various domestic and international companies during his tenure at Hönnun and Mannvit.

Jensína Kristín Böðvarsdóttir

Jensína holds an MBA from the University of San Diego with a focus on marketing and consumer behavior and a BS in Advertising from San Jose State University. Since 2020, she has been the Managing Director and co-owner of Vinnvinn, a recruitment and consulting firm.

Jensína was an Associate Partner at the international consulting firm Valcon from 2019 to 2020 and served as VP of Global Strategic Planning & HR at Alvogen from 2015 to 2019. Prior to that, she was Executive Director of Development and Human Resources at Landsbankinn from 2010 to 2015 and Head of Sales in the Consumer Division at Síminn from 2007 to 2010. She also worked as Marketing Director at Globus from 2004 to 2007 and as Managing Director of IMG Gallup from 2001 to 2004.

Jensína has been a board member of Hagar since 2020 and of Íslandssjóðir since 2016. She previously served on the board of Frumtak from 2010 to 2016, was an alternate board member of Framtakssjóður Íslands from 2011 to 2015, and was a board member—and later chair—of Reiknistofa Bankanna (RB) from 2010 to 2012. She has chaired the nomination committee of Síminn since 2018 and the nomination committee of VÍS since 2020.



Steinunn Kristín Þórðardóttir

Steinunn Kristín holds a master's degree in International Management (MIM) from Thunderbird School of Global Management in Arizona, where she specialized in finance. She also holds a BA in International Business and Political Science from the University of South Carolina. She currently works as a board member, consultant, and investor.

Steinunn serves on the boards of Arion Bank hf., Ölda Solutions ehf., and YES-EU AS in Norway. Over the years, she has held board positions in European companies operating in finance, technology, retail, and shipping. Having worked internationally, she is now based in Oslo, Norway. Steinunn remains active in the business communities of both Iceland and Norway and is the chair of the Norwegian-Icelandic Chamber of Commerce.

From 2015 to 2017, Steinunn was an executive at Beringer Finance in Norway. Between 2010 and 2015, she worked as a consultant and board member. She previously worked at Íslandsbanki (later Glitnir) from 2001, first as Head of International Lending and Syndicated Loans until 2005, and later as Managing Director of the bank's UK operations from 2005 to 2008.



Appendix 4: Work Plan of the Nomination Committee

Meetings for the 2024 Fiscal Year:

- **July 30:** Virtual committee meeting to elect the chairperson for 2024-2025 and confirm that the committee's operations will remain similar to the previous year.

No further meetings are planned for the year unless necessary.

The board's self-assessment is scheduled for early December, with the committee receiving the results as soon as they are available.

Meetings in 2025:

- **January 3-10:** Meeting with the CEO.
Review of the 2024 fiscal year and board collaboration.
Key projects for 2025 and the critical competencies needed on the board.
- **January 3-10:** The committee reviews the board's self-assessment and evaluates the key competencies required for board members.
- **January 13-17:** Individual interviews with the chairperson and board members.
Review of 2024 performance and board collaboration.
Key projects for 2025.
Formal interview with structured questions assessing the competencies needed to serve on Síminn's board.
- **January 17:** Email sent to the 20 largest shareholders, inviting them to meet with the committee between January 20 and January 30.
- **January 17:** Call for board member nominations published via the stock exchange news system and the committee's website.
- **January 31:** Deadline for board applications (two-week application period).
- **February 1-6:** The committee evaluates applications and conducts interviews as needed. Candidates not invited for an interview will receive a call from the chairperson, explaining the key competencies sought and the reasons for their non-selection.
- **February 8:** Draft report sent to committee members by the chairperson.



- **February 12:** The committee finalizes its report.
- **February 14:** The committee's report is sent to Síminn's board.
- **February 19:** Call to Annual general meeting (AGM) sent via Nasdaq Stock Exchange, including the AGM documents and the nomination committee's report.
- **March 8:** Final deadline for board candidacy submissions. The committee will review and evaluate all nominations submitted within the deadline.
- **March 13:** Síminn's Annual General Meeting.



Appendix 5: List of Candidates for the Board of Directors

Arnar Þór Másson

Arnar has been a board member of Síminn since 2021 and has served on both the Audit Committee and the Compensation Committee. He is an independent consultant and board member with diverse experience in both the private and public sectors.

Since early 2025, Arnar has been a board member of JBT Marel, having previously served on the board of Marel from 2001, including as Chairman from 2021 to 2025. He is a member of JBT Marel's Compensation Committee and Governance & Sustainability Committee. Since 2022, he has also been a board member of Íslandshótel and a member of the University Council of the University of Iceland, where he serves on the Audit Committee and the board of Sproti – the university's holding company. Additionally, from 2021 to 2025, he was a board member of Festa – Iceland's Center for Corporate Social Responsibility.

Arnar was the Executive Director of Human Resources and Strategy at Isavia from 2019 to 2020. From 2016 to 2019, he represented Iceland on the board of the European Bank for Reconstruction and Development (EBRD) in London. The bank operates in Eastern Europe, Central Asia, and the Mediterranean region, supporting the development of private markets through loans and investments. Arnar also has extensive experience in public administration, having worked at the Ministry of Finance from 2001 to 2010 and later as Director at the Prime Minister's Office from 2010 to 2016. His key responsibilities in government focused on strategy, reforms, and efficiency improvements.

Arnar holds a master's degree in Political Science from the London School of Economics and Political Science (LSE) and has previously lectured at the University of Iceland's Faculty of Political Science. He has earned a Board Director Diploma from the International Institute for Management Development (IMD) and has attended executive education programs at Harvard Business School.

Bjarni Þorvarðarson

Bjarni has been a board member of Síminn since 2019. He is the CEO of his private investment company, Inning ehf., and serves as Chairman of the Board of Matorka ehf. and the pharmaceutical manufacturer Coripharma ehf., which he co-founded in mid-2018. In addition to other investment projects, Bjarni is also a board member of Blue Vacations and Chairman of the Board of Eik fasteignafélag hf.

In 2004, Bjarni took on the role of CEO at the newly established telecommunications company Hibernia Networks, owned by CVC, and remained in that position until the company was sold in 2017. By then, Hibernia had 240 employees across nine countries and a fiber-optic network covering most of the world's major cities.

Earlier in his career, Bjarni worked in sales and management roles at Tölvusamskipti and Tækivali before joining the Investment Bank of Iceland as a business and fund manager. In 2002, he moved to the U.S. to work for the investment firm CVC, where he held executive



roles in several of CVC's telecommunications companies across Iceland, the United States, Canada, Ireland, the United Kingdom, the Netherlands, India, and Australia.

Bjarni holds a B.Sc. degree in Electrical Engineering from the University of Iceland (1989) and later earned master's degrees in Electrical Engineering from the University of Wisconsin, Madison (1991), in International Business from ISG in Paris (1993), and in Finance from London Business School (1998).

Jón Sigurðsson

Jón Sigurðsson is the Chairman of the Board of Síminn hf. and has been a board member since 2019. He is also the CEO of the investment company Stoðir hf., the largest shareholder in Síminn. Jón was born in 1978 and holds a degree in Business Administration. He has 25 years of experience in the Icelandic and international financial markets, having worked as an executive, investor, consultant, and board member. He currently serves on the boards of Blue Lagoon and First Water.

Jón worked in corporate finance at Búnaðarbanki Íslands and Landsbanki Íslands from 2002 to 2005 before becoming Managing Director of the Investment Division and later CEO of Stoðir from 2005 to 2010. He has served on the boards of numerous companies, both listed and private, in Iceland and abroad. From 2006 to 2018, Jón was a board member of Refresco B.V., where he played an active role in its growth, including multiple acquisitions and mergers, its listing on Euronext Amsterdam, and ultimately its sale and delisting. He was also a board member of N1 (now Festi) from 2014 to 2018, a period marked by significant operational and financial restructuring, culminating in N1's acquisition of Festi. In recent years, Jón has focused on private investments, primarily through Helgafell and Stoðir. Helgafell owns a stake of over 28% in Stoðir.

Sigrún Ragna Ólafsdóttir

Sigrún Ragna is the Vice Chair of the Board of Síminn and has been a board member since 2021. She has worked as an independent consultant and board member since 2018. She is the Chair of the Board of Stefnir hf. and serves on the boards of Hekla hf. and Hekla Fasteignir ehf.

Previously, Sigrún Ragna was the CEO of Mannvit hf. from 2017 to 2018, CEO of Vátryggingafélag Íslands and Líftryggingafélag Íslands from 2011 to 2016, CFO and COO of Íslandsbanki hf. from 2008 to 2011, CFO of Glitnir Bank hf. from 2007 to 2008, and an auditor and partner at Deloitte hf. and its predecessors from 1987 to 2007. She has served on numerous boards and committees related to her work for the aforementioned companies. She also served on the boards of Vörður Tryggingar hf., Reiknistofa Bankanna hf., Auðkenni hf., Creditinfo Group hf., and Creditinfo Lánstraust hf. for several years.

Sigrún Ragna was a board member of the Iceland Chamber of Commerce from 2012 to 2020, serving on its executive board from 2012 to 2016 and as Vice Chair from 2014 to 2016. Additionally, she was a board member of the Confederation of Icelandic Enterprise from 2014 to 2016, a board member of the Icelandic Financial Services Association from 2011 to 2016, and its Vice Chair from 2014 to 2016.



Sigrún Ragna holds a degree in Business Administration from the University of Iceland, became a certified public accountant in 1990, and earned an MBA from Reykjavik University.

Valgerður Halldórsdóttir

Valgerður has been a board member of Síminn since 2024. She also serves on the board of Síminn's subsidiary, Síminn Pay.

Valgerður graduated with a BSc degree in Industrial Engineering from the University of Iceland in 2008. She is an experienced entrepreneur and has participated in the founding and development of several leading software companies in Iceland. She is a co-founder and COO of the software company Rocky Road, which was established in 2022 and currently operates in three countries: Iceland, the UK, and Ukraine.

For the past 10 years, Valgerður has been involved in innovation, product development, and software development. She has contributed to the creation of two games that reached the top in the United States, amassing millions of users. She led business development and editorial operations at QuizUp / Plain Vanilla, served as CEO of the fintech company Framtíðin, was the Head of Growth at Teatime, and founded the company Matador Media.

Valgerður has been engaged in innovation and technology for over 20 years and has spoken at various conferences and forums both domestically and internationally.

She was a board member of Saga Film from 2015 to 2020 and has served on the boards of various innovation companies.