

ANNUAL GENERAL MEETING OF CONTROLANT HF. 2024

The Board of Directors of Controlant hf., reg. no. 670605-0780 (the “**Company**”) hereby calls for an Annual General Meeting on 3 May 2024 to be held at **Grand Hótel Reykjavík (Gullteigur), Sigtún 28, 105 Reykjavík, Iceland**. The meeting will begin at 11:00 Icelandic time / 13:00 CET. Remote participation will be available through Lumi AGM.

Agenda:

1. The Company’s Board of Directors’ report on the operations for the preceding operational year and its financial status at the year end.
2. The Company’s Financial Statement for 2023, submitted for approval.
3. A decision as to the handling of profit or loss and about dividend and contributions to reserve fund.
4. A decision concerning the remuneration of the members of the Board of Directors for their services.
5. Proposal of the Board of Directors for a remuneration policy.
6. A proposal on an authorization of the Board of Directors to increase the share capital by issuing new shares to investors and/or the issuance of convertible bonds.
7. A proposal to amend the Articles of Association of the Company.
8. Election of the Board of Directors.
9. Election of an audit firm.
10. Other matters lawfully raised.

Election of the Board of Directors:

In accordance with the Articles of Association of the Company the Annual General Meeting elects the members of the Board of Directors for a term of one year or a term decided by the shareholder’s meeting. Individuals who intend to stand for election as a member of the Board of Directors must give notice of their candidacy in writing to the Board of Directors no later than five days prior to the commencement of the Annual General Meeting. Notifications must be sent to ir@controlant.com by 11:00 Icelandic time / 13:00 CET on 28 April 2024.

Candidacy notices shall include the name of the candidate, id. no., address, information on current employment and other board memberships, education, experience, and shareholding in the Company. The notice shall also include information regarding connections to major business partners or competitors of the Company, as well as to other shareholders in the Company who hold more than 10% of the Company’s total shares.

For informational purposes, all current members of the Board of Directors, as well as reserve directors, have submitted their candidacy notices.

General information:

Each share is of the nominal value of one ISK and all shares have equal voting rights, one vote per share. A shareholders’ meeting is deemed lawful when lawfully convened and attended by shareholders or their representatives who collectively control at least fifty percent (50%) of the total share capital.

Voting at the meeting will be conducted solely through Lumi AGM, regardless of whether shareholders attend the meeting venue or participate electronically. Shareholders and their representatives that wish to participate in the meeting, either remotely or in person, are asked to register at the following Lumi AGM weblink, <https://reg.lumiengage.com/controlant-agm-2024/regcontrolant/Site/Register>

Meeting registration shall be finalized no later than 21:00 Icelandic time / 23:00 CET on 2 May 2024. Registration requires a photo of ID and a proxy form, if applicable.

Each shareholder has the right to submit a proposal to the meeting's agenda provided that the proposal is submitted in writing and presented to the Board of Directors no later than 7 days prior the meeting, i.e. before 11.00 Icelandic time / 13.00 CET on 26 April 2024. Proposals for the meeting can be sent to ir@controlant.com. Lawfully proposed amendments may be submitted at the meeting itself, even though they have not been made available to shareholders.

The agenda, the proposals, draft of amended Articles of Association and the Financial Statements for the year 2023 will be available at the Company's office for inspection by shareholders before the meeting.

Kópavogur, 19 April 2024

The Board of Directors of Controlant hf.

**Further information and proposals to the Annual General Meeting of Controlant hf.
to be held on 3 May 2024.**

1. The Company's Board of Directors' report on the operations for the preceding operational year.

The Chairman of the Board of Directors and management will present the Board of Directors' report as well as presenting on future outlook of the Company and the financial statements for the fiscal year 2023.

2. The Company's Financial Statements for 2023, submitted for approval.

The Board of Directors proposes that the financial statements of the Company for 2023 are approved.

3. The Company's Board of Directors proposal on the handling of profit or loss and about dividend and contribution to reserve fund.

The Board of Directors proposes that no dividend will be paid to the shareholders of the Company for the fiscal year of 2023.

4. The Company's Board of Directors proposal regarding the remuneration of the Board members.

The Board of Directors proposes that remuneration to the members of the Board of Directors for the upcoming term is unchanged from prior year, to be as follows:

- The Chairman of the Board of Directors will receive USD 3,000 per month.
- Other members of the Board of Directors will receive USD 2,000 per month.
- Alternative members of the Board of Directors will receive USD 1,000 per meeting.

5. Proposal of the Board of Directors for a remuneration policy.

With reference to Article 79(a) of the act on public limited companies, no. 2/1995, the Board of Directors presents for approval the remuneration policy of the Company, which sets out the basic principles regarding the remuneration of the management of the Company and the Board of Directors and in which manner management may be remunerated in addition to basic salaries. The aim of the remuneration policy is to ensure that the Company is an attractive workplace as well as to secure continued commitment from key employees of the Company. The Board of Directors propose not to change the remuneration policy that is in place and was approved at the Company's Annual General Meeting on 16 June 2023.

6. A proposal for an authorization of the Board of Directors to increase the share capital by issuing new shares to investors and/or the issuance of convertible bonds.

The Board of Directors proposes that the board will be authorised to issue new shares to investors, issue convertible bonds or combination of the above. The authorisations will allow the board to issue new shares for up to ISK 65,000,000 of nominal value in B Class shares. The proposal entails that the Paragraph 4 of Article 6 of the Articles of Association will read as follows:

“The Board of Directors is authorised to increase the share capital of the Company by up to the nominal value of ISK 65,000,000 in new B Class shares, with issuance of new shares, with issuance of convertible bonds or by combination of the above, within the limit of this authorization. The Board of Directors is authorized to issue new shares, up to the nominal value of ISK 65,000,000 in new B Class shares, to the extent this authorization has not be allocated for issuance of convertible bonds, by concluding subscription agreements with investors, setting out the subscription price as well as other terms of subscription in accordance with this authorization. The Board of Directors have the authority to issue electronically registered convertible bonds in the amount of up to USD 30,000,000, with conversion rights for the bondholders, with the conversion rate and other terms of the bonds determined by the Board of Directors, however maturity date of the bonds shall be no later than 31 December 2028. The Board of Directors is authorized to increase the Company’s share capital as needed to fulfill the Company’s obligations under convertible bonds issued in accordance with this Article, up to the nominal value of ISK 65,000,000, to the extent this authorization has not be used to issue new share. The shareholders shall not have priority rights in relation to the new B class shares issued with reference to this article. New shares issued shall have the same rights as the existing B class shares and grant rights in the Company as of the date of their registration. The Board of Directors is authorized to make the necessary amendments to the Articles of Association in relation to the issuance of the new shares pursuant to this authorization. This authorization is valid until 1 May 2029. To the extent not stated herein, the share capital increases shall be conducted in accordance with the Articles of Association and applicable provision of the Act on Public Limited Companies, no. 2/1995.”

Commentary:

It is proposed that the Board of Directors obtains an authorisation to increase the Company’s share capital in order to issue new shares to investors, for issuance of convertible bonds or combination of the above. This is proposed in relation to the planned funding process run by the Company, allowing for flexible provision to suit the needs of the Company, as various routes are being explored, but as already communicated to shareholders the Company is working on securing funding in an amount of up to USD 30 million while the authorization will allow for up to USD 50 million to be raised. The authorised increase amounts to approx. 9.8% of the Company’s share capital.

7. Proposal to amend the Articles of Association of the Company.

The Board of Directors proposes to the Annual General Meeting to make the following changes to the Articles of Association of the Company:

2. grein

Art. 2

Heimili félagsins og varnarþing er í Kópavogi.

The domicile of the Company and legal venue are in Kópavogur, Iceland.

Commentary:

The Company is currently working on consolidating its office operations in Iceland to one location in Kópavogur, at Smáratorg 3, Kópavogur. According to the existing Articles of Association, the legal address of the company is at Holtasmári 1 and due to this a change in the articles is needed for the transfer of the legal address to be completed. Rather than stating a formal address in the Articles of Association this will now refer to municipality only, which is customary and allows for moving of the Company within the boundaries of Kópavogur without changes to the Articles of Association.

8. Election of the Board of Directors.

New Board of Directors will be elected at the meeting and their term determined, as applicable.

9. Election of an audit firm.

The Board of Directors proposes that KPMG ehf., will be re-elected as the audit firm of the Company.

10. Other matters lawfully raised.

Kópavogur, 19 April 2024

The Board of Directors of Controlant hf.