

Results of Annual General Meeting, which was held Thursday, 7 March 2024

Skel fjárfestingafélag hf. held its Annual General Meeting today, Thursday 7 March 2024 at Reykjavík Edition, Austurbakka 2, 101 Reykjavík at 16:00. Chairman of the Board Jón Ásgeir Jóhannesson addressed the meeting on behalf of the Board, and CEO Ásgeir Helgi Reykþjörð Gylfason presented SKEL's financial results and went over the highlights of the operations in 2023.

All proposals that were put forward in the meeting can be found on the company's website: <https://skel.is/en/shareholders/shareholder-meetings>

The Company's annual report can be found on the company's website: <https://skel.is/en/investors/financialstatements>

1. Annual accounts for 2023

The meeting approved the Financial Statement for 2023

2. Allocation of profits

The meeting approved the boards proposal for dividend payment to shareholders in 2024, in respect of the year 2023, in the amount of 750,000,000.

In line with the Company's dividend policy, the Board proposes payment of a dividend in respect of the year 2023 in the amount of ISK 0.39 per outstanding share, or ISK 750,000,000 million, which corresponds to 1.6% of the Company's total assets. The entitlement of shareholders to dividend payments will be based on the Company's share register as at 11 March 2024 (record date). The ex-date, i.e. the date on which trading begins in shares in the Company without entitlement to dividends for the financial year of 2024, will be set as 8 March 2024, the next trading day following the annual general meeting. It is proposed that dividends should be paid on 16 April 2024 (payment date).

3. Proposal to remove Article 2 of the Company's Articles of Association

The meeting approved the board proposal for removal of Article 2 of the Company's Articles of Association, which reads as follows: *"The domicile of the Company is at Borgartún 26, 105 Reykjavík, Iceland."*

4. Proposal to correct a citation of law in Article 6 of the Company's Articles of Association

The meeting approved the board proposal to correct legal reference in Article 6 of Articles of Association so as to cite the correct Act on the electronic registration of shares in the Company.

5. Proposal to reduce the share capital by cancelling own shares, along with corresponding change to the Articles of Association

The meeting approved to amend the Articles of Association of the Company so as to reduce the share capital of the Company for reasons of purchases of own shares in accordance with Section 54.3(1) of the Companies Act No. 2/1995. The share capital of the Company will thereby be reduced by an amount corresponding to the Company's own shares, 57,554,742 ISK in nominal value.

Article 4 of the Company's Articles of Association now reads as follows:

The share capital of the Company amounts to ISK 1,878,479,032 (one billion eight hundred seventy-eight million four hundred and seventy nine thousand thirty-two ISK). The share capital is divided into shares with each share corresponding to one - 1 - ISK in nominal value.

[...]

The Board of Directors of the Company is authorised to increase the share capital of the Company by up to 96,801,689 ISK in nominal value in order to meet obligations to SKEL Investment Company's employees grounded in stock options and purchase and/or subscription agreements in accordance with SKEL's remuneration policy and stock option plan. The shareholders waive their pre-emptive rights to the shares added in accordance with this authorisation. The new shares shall carry rights in the Company from the date of registration of the increase in share capital and they shall be subject to the Articles of Association of the Company. There are no restrictions on trading in the new shares, and the new shares shall be in the same class and confer the same rights as other shares in the Company. Redemption obligations are subject to the second paragraph of Article 10 of these Articles of Association. The authorisation shall lapse on 10 March 2027 to the extent that it has not then been exercised.

6. Proposal for amendment of the Company's remuneration policy and approval of a Stock Option Plan

The meeting approved to an amendment of the Company's remuneration policy for 2024-2025 in line with a report of the Remuneration Committee.

7. Proposal to amend the Company's Articles of Association in order to authorise an increase in share capital for the purposes of a stock option plan

The meeting approved to amendment of the Articles of the Company regarding the authorisation of the Board to increase the Company's share capital for the purposes of stock option agreements.

Paragraph 3 of Article 4 the Company's Articles of Association now reads as follows:

"The Board of Directors of the Company is authorised to increase the share capital of the Company by up to 115,586,479 ISK in nominal value in order to meet obligations to SKEL Investment Company's employees grounded in stock options and purchase and/or subscription agreements in accordance with SKEL's remuneration policy and the Stock Option Plan approved at the annual general meeting of the Company on 7 March 2024. The shareholders waive their pre-emptive rights to the shares added in accordance with this authorisation. The new shares shall carry rights in the Company from the date of registration of the increase in share capital and they shall be subject to the Articles of Association of the Company. There are no restrictions on trading in the new shares, and the new shares shall be in the same class and confer the same rights as other shares in the Company. Redemption obligations are subject to the second paragraph of Article 10 of these Articles of Association. The authorisation shall lapse on 7 March 2029 to the extent that it has not then been exercised."

8. Proposal to grant the Board of Directors continued authorisation to buy own shares

The meeting approved to grant to the Board of Directors of the Company continued authorisation to purchase own shares of the Company.

A new annex to the Articles of Association reads as follows:

"The Annual General Meeting' meeting of SKEL Investment Company hf. held on 7 March 2024 authorises the Board of Directors of the Company, subject to compliance with other conditions

of law, to purchase, once or on more occasions, shares in the Company, on the condition that the Company, together with its other subsidiaries, shall only hold a maximum of 10% of the Company's shares. This authorisation shall be used for the purpose of setting up a formal repurchase programme or to extend to shareholders an invitation to sell to the Company shares in itself, for instance by means of an offer to shareholders, with the stipulation that there is no discrimination among shareholders as regards the invitation to participate in such transactions. In repurchasing, the highest permitted consideration for each share shall not exceed the price in the most recent arm's length trade or the highest existing arm's length offer to buy in business systems where trading in the shares is conducted, whichever is higher. Trading in the Company's own shares shall be announced in compliance with law and regulations. Other, earlier, authorisations to acquire own shares shall lapse on the approval of this authorisation."

9. Proposal to amend the Articles of Association of the Company to authorise the Board of Directors to increase share capital

The meeting approved to grant the Board continued authorisation to increase the Company's share capital by ISK 200,000,000 in nominal value, in one or more stages, and the waiver by shareholders of their pre-emptive rights. The Board of Directors is therefore proposing the following amendments to paragraph 4 of Article 4 of the Articles Association:

"The Board of Directors of the Company is authorised to decide on an increase in the share capital of the Company by up to ISK 200,000,000 in nominal value with the issue of new shares, in one or more stages. The authorisation of the Board under this provision is effective until 6 March 2025. The shareholders of the Company shall not have pre-emptive rights to subscribe to the new shares issued on the basis of the above authorisation, see Section 34.3 of the Act on Limited liability companies No. 2/1995 and the second paragraph of Article 4 of these Articles of Association. The Board of Directors of the Company shall decide the offering price of the new shares and the rules governing the purchase of shares at each time, subscription deadlines and due dates for payment. The increase may be effected in part or in full without payment in cash. The Board of Directors of the Company is authorised to make the necessary amendments to the Articles of Association of the Company in connection with the issue of the new shares."

10. Proposal on remuneration to Board members, sub-committees and auditor

The meeting approved proposed amendments to payments to Board and committee members, in accordance with increases in the wage index.

11. Election to the Board of Directors

The following candidates were elected to the Board of Directors:

- Birna Ósk Einarsdóttir
- Guðni Rafn Eiríksson
- Jón Ásgeir Jóhannesson
- Nanna Björk Ásgrímsdóttir
- Sigurður Kristinn Egilsson

12. Election of the Nomination Committee

Following individuals were elected at the meeting to serve on the Nomination Committee:

- Almar Þ. Möller
- Álfheiður Eva Óladóttir

13. Election of auditors

The meeting approved to re-elect KPMG as the Company's auditing firm for the year 2024.

14. Proposal on an external committee member on the Audit Committee

The meeting approved that Sigrún Guðmundsdóttir, a certified public accountant at ODT accounting, be elected as an external member of the audit committee.

15. Other matters

No other matters were lawfully brought up at the meeting. Meeting dismissed at 17:27.

Other relevant documents from the Annual General Meeting are available on the company website: <https://skel.is/en/shareholders/shareholder-meetings>

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Following the Annual General Meeting the Board of Directors met and decided on allocation of responsibilities.

Jón Ásgeir Jóhannesson was elected as Chairman of the Board and Sigurður Kristinn Egilsson was elected as Vice Chairman. Guðni Rafn Eiríksson and Sigurður Kristinn Egilsson took a place in the Audit Committee. In the Remuneration Committee Jón Ásgeir Jóhannesson, Birna Ósk Einarsdóttir and Nanna Björk Ásgrímsdóttir were appointed. Then Birna Ósk Einarsdóttir was nominated as a member of the Board of Directors to take place in the Nomination Committee.

For further information please contact Ásgeir Helgi Reyk fjörð Gylfason, CEO, fjarfestar@skel.is