

## **ICELANDAIR GROUP HF. – MINUTES FROM THE SHAREHOLDERS MEETING**

**Date** Friday 22 May 2020 at 4:00 PM

**Location** Hilton Reykjavík Nordica Hotel  
Suðurlandsbraut 2  
108 Reykjavík

### **Agenda**

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1. A proposal to grant the board authorisation to increase the Company's share capital

### **The following took place**

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The Chairman of the Board of Directors, Mr. Úlfar Steindórsson, announced the Shareholders Meeting open and proposed that Mr. Ólafur Arinbjörn Sigurðsson would be elected to Chair the Meeting. The proposal was agreed to unanimously.

The Chair proposed that Mr. Ari Guðjónsson would be elected the Secretary of the Meeting. The proposal was agreed to unanimously.

The Chair announced that the Meeting had been convened in accordance with the Company's Articles of Association and the Icelandic Company Act no. 2/1995, and declared the meeting lawfully convened.

The meeting was attended by shareholders holding 4,472,816,190 shares of 5,437,660,653 outstanding shares in the Company, which equals to 82.3% of the Company's voting share.

- 1. A proposal to grant the board authorisation to increase the Company's share capital*

The Company's President & CEO, Mr. Bogi Nils Bogason, took the floor and introduced the proposal.

The following was proposed:

“The company's board of directors is authorized to increase the company's share capital by up to ISK 30,000,000,000 in nominal terms (ISK thirty billion), by issuing shares, all at once or in separate steps. The shareholders waive their pre-emptive rights to the new shares. The board of directors decides the share's offer price and sales arrangements. Subscriptions shall take place in accordance with the Company's

Articles of Association and Chapter V of Act No 2/1995 respecting Public Limited Companies. The new shares will be of the same share class as other outstanding shares in the Company. The new shares may be paid for by means of the set-off of indebtedness or in another manner than with cash, according to the sale arrangements set by the board of directors. The provisions of Art. 5 – 6, Art. 6 a – Art. 6 c and Art. 7 – 8 of Act No 2/1995 respecting Public Limited Companies shall apply hereto as applicable. The new shares shall provide the associated rights to the Company from the date of registration. This authorization of the board of directors shall be valid until 1 September 2020, to the extent which it has not been utilized.”

The Chair opened the floor for comments or questions. Nobody took the floor and the shareholders voted on the proposal, which was approved.

The Chair noted that these minutes would be read out loud by the Secretary at the end of the meeting for any shareholder who so wished.

The meeting was closed at 4.40 pm.

Ólafur Arinbjörn Sigurðsson  
Chair

Ari Guðjónsson  
Secretary