Heimavellir hf. – Decision of the Annual General Meeting 2020

Heimavellir hf.'s Annual General Meeting was held on Thursday March 12th, 2020 at the Hilton Reykjavik Nordica. The meeting was convened at 15:00. Proposals by the Board of Directors for the meeting can be found on the Company‘s website: https://www.heimavellir.is/static/files/Adalfudur2020/endanlegar-tillogur-stjornar-fyrir-adalfund-heimavalla-hf.-thann-12.-mars-2020.pdf

1. **Director‘s Report on Company operations in the last fiscal year.**
   The Vice Chairman of the Board of Directors presented the Report to the Annual General Meeting.

2. **Financial Statements for the last fiscal year, along with auditor comments, are submitted for approval.**
   The Financial Statements for 2019 were approved by the Annual General Meeting.

3. **Decision on the use of profit or loss in the past fiscal year.**
   The Board's proposal that no dividends be paid for the fiscal year 2019 was approved.

4. **The Board of Directors' remuneration policy proposal submitted for approval.**
   The Annual General Meeting approved the proposal by a majority vote.

5. **Election to the Board of Directors.**
   The following persons were elected to the Board of Directors:
   Árni Jón Pálsson
   Erlendur Magnússon
   Halldór Kristjánsson
   Hildur Árnadóttir
   Rannveig Eir Einarsdóttir

6. **Election of an auditor or auditing firm.**
   The Annual General Meeting approved for KPMG ehf. to be Heimavellir hf.'s auditing firm.

7. **Proposal for remuneration to the Board of Directors and it's subcommittee for the coming operating year.**
   The Annual General Meeting approved the Board‘s proposal for remuneration to the Board of Directors and it's subcommittee. The proposal can be found in the proposal overview for the Annual General Meeting at the above-mentioned website.

8. **Proposal by the Board of Directors to reduce share capital.**
   a. **Reduce share capital by decreasing own shares.**
      The Board's proposal to decrease own shares was rejected by the Annual General Meeting.

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b. **Reduce share capital by payment to shareholders.**
The Board's proposal to reduce capital by payment to shareholders was rejected by the Annual General Meeting.

9. **Authorization for the Board of Directors to purchase own shares in the Company for the purpose of setting up a formal share buy-back plan, make an offer to shareholders or buy parts of its own shares in a single transaction.**
The Board's proposal for authorization of a buy-back plan was rejected by the Annual General Meeting.

10. **Discussions and voting on other matters lawfully submitted.**
No other matters were submitted for deliberation and the Annual General Meeting was terminated at 15:34.

The meeting proceedings will be accessible at the company's website.