

TM HF. ANNUAL GENERAL MEETING 2020

The Annual General Meeting of TM hf. will be held on Thursday, 12 March 2020 at 16:00 in Hvammur, Grand Hotel Reykjavík, Sigtún 38, Reykjavík.

Agenda

1. The report of the Board on activities of the company for the past year of operation.
2. The annual accounts of the company for the past year of operation, along with the report of the auditors, presented for approval.
3. Decision on the allocation of the profits of the company.
4. Proposal for an authorisation to purchase own shares.
5. Decision on the proposal of the Board on the emolument policy of the company.
6. Decision on a fee for the Board, the sub-committees of the Board and the nomination committee.
7. Election of the Board of the company.
8. Election of two members of the nomination committee.
9. Other issues, lawfully presented.

Shareholders have the right to have a particular issue brought before the meeting, and such a request shall be substantiated or by a draft resolution that shall be brought before the Board of the company in writing or electronically by e-mail stjorn@tm.is no later than on 2 March 2020.

A shareholder can let a proxy attend the shareholders' meeting on his/her behalf. The proxy shall present a written or electronic letter of representation or a form accessible on the website of the company – tm.is/fjarfestar. An electronic letter of representation shall be sent to the company at stjorn@tm.is before the start of the meeting.

Electronic voting will not be possible at the meeting. If a shareholder wishes in advance to participate in a vote in writing and have a ballot sent, he/she must so demand in writing to the company no later than five days before the meeting. Furthermore, it will be possible to vote at the office of the company during normal business hours (9:00 to 16:00) up to and including Wednesday, 11 March 2020 before the closure of the office on that date, and ballots sent must have been turned in there. The vote and validity of votes is subject to the regulations of the company on voting outside of shareholders' meetings, as set by the Board of the company on 18 December 2013.

Candidates for the Board shall be announced in writing to the nomination committee of the company no later than five days before the shareholders' meeting.

An announcement for candidacy shall be on a special form provided by the nomination committee and may be accessed on the website of the company

(www.tm.is/fjarfestar). The announcement shall include detailed information on the issues specified on the form, cf. paragraph 1, clause 16 of the Articles of Agreement of the company. A completed and signed announcement of candidacy must have been received by the nomination committee at the company's office or by e-mail at the address tilnefningarnefnd@tm.is before the end of the candidacy period.

According to the candidacy proposal at hand, the nomination committee proposes that the principal Board members are Andri Þór Guðmundsson, Einar Örn Ólafsson, Helga Kristín Auðunsdóttir, Kristín Friðgeirsdóttir and Örvar Kærnested, and alternate Board members are Bjarki Már Baxter and Bryndís Hrafnkelsdóttir.

The agenda of the Annual General Meeting, as well as proposals presented to it, including a substantiated proposal of the nomination committee as well as other necessary information about the meeting, may be accessed on the company's website (tm.is/fjarfestar). Furthermore, the annual accounts (consolidated accounts) of the company, the report of the Board and the report of the auditors will be available at the office and website of the company for viewing by shareholders half a month before the meeting.

No later than two days before the meeting, information on candidacies for the Board will be published on the company's website.

Shareholders and their proxies can register for the meeting at its location half an hour before its beginning and receive meeting documents.

The Board of TM hf.