

Festi hf.: Results of the Annual General Meeting March 5, 2025

The Annual General Meeting (AGM) of Festi hf. was held on Wednesday March 5, 2025, at 10:00 am at the Company's headquarters at Dalvegur 10-14, Kópavogur. The results of the meeting were as follows.

1. The Consolidated Financial Statements for 2024 were approved.

2. A decision was made to pay a dividend for the operating year 2024 as follows:

"The Board of Directors proposes to the AGM that dividends be paid to shareholders in the amount of ISK 1,401,750,000 for the 2024 operating year, or ISK 4.5 for every share in the Company. The dividend will be paid to shareholders on April 9, 2025. The last trading day where dividends are included in the shares is March 4, 2025, and the ex-dividend date is therefore March 5, 2025. The record date is March 6, 2025, which means that dividends are paid to those listed in Festi's hf. share register with the Nasdaq CSD at the end of day on March 6, 2025."

3. Amendments to the Nomination Committee's rules of procedure were approved.

Regarding the amendments, reference is made to the Nomination Committee's report and the proposal document for the meeting, which is available on the Company's website, <https://www.festi.is/en/vidburdir/agm-2025>.

4. Results of board election.

Board elections were held at the meeting and the following persons were elected to the Company's Board of Directors:

Edda Blumenstein
Guðjón Auðunsson
Guðjón Reynisson
Hjörleifur Pálsson
Sigurlína Ingvarsdóttir

The Board of Directors have convened and assigned roles and responsibilities. Hjörleifur Pálsson will be the Chairman of the Board and Guðjón Reynisson the Vice Chairman of the Board.

5. The Board of Directors proposal to appoint Halla Thoroddsen, Inga Björg Hjaltadóttir and Tómas Eiríksson to the Nomination Committee was approved.

6. The Board of Directors proposal to nominate Björgólfur Jóhannsson as an external member of the Audit Committee was approved.

7. Deloitte ehf. was voted the Company's auditor for 2025.

8. A decision was made on remuneration to the members of the Board of Directors, subcommittees of the Board of Directors and the Nomination Committee as follows:

The Chairman of the Board will receive ISK 920,000 per month, Vice Chairman of the Board ISK 690,000 per month and other board members ISK 460,000 per month.

Members of the Remuneration Committee receive ISK 75,000 per month and Chairman of the Remuneration Committee ISK 140,000 per month.

Members of the Audit Committee receive ISK 115,000 per month and Chairman of the Audit Committee ISK 225,000 per month.

Members of the Nomination Committee receive ISK 140,000 per month and Chairman of the Nomination Committee ISK 180,000 per month.

Member of the Investment Committee receive ISK 75,000 per month and Chairman of the Investment Committee ISK 105,000 per month.

9. The Board of Directors proposal for the Company's Remuneration Policy was approved.

The Remuneration Policy is accessible on the Company's website: <https://www.festi.is/en/vidburdir/agm-2025>.

10. Proposals regarding amendments to the Company's Articles of Association were approved.

Regarding the amendments, reference is made to the proposal document for the meeting, which is available on the Company's website: <https://www.festi.is/en/vidburdir/agm-2025>.

11. Board of Directors proposal on the authorization to purchase own shares and a corresponding amendment to the company's Articles of Association were approved. The proposal is as follows:

"The Annual General Meeting of Festi hf. held on 5 March 2025 agrees to grant the Board of Directors permission, on the basis of Article 55 of the Public Limited Companies Act, No. 2/1995, to purchase on behalf of the Company up to 10% of its share capital. This authorization shall be used for the purpose of setting up a formal repurchase plan or to make a general offer to shareholders for the company's purchase of its own shares, e.g. through a tender arrangement, provided that the equality of shareholders is observed when inviting participation in such transactions. The company's purpose with buybacks is to reduce the company's share capital and/or to enable the company to meet its obligations according to stock option agreements with employees. Upon repurchase, the highest allowable remuneration per share shall not exceed the price of the last independent transaction or the highest available independent bid in the trading systems in which the shares are traded, whichever is higher. The company's transactions with its own shares must be reported in accordance with laws and regulations. This authorization is valid until the company's Annual General Meeting in 2026. Other previous authorizations for the purchase of own shares become invalid upon approval of this authorization."

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