

# ANNUAL GENERAL MEETING OF SKEL FJÁRFESTINGAFÉLAG HF., 6 MARCH 2025

## Proposals for the Annual General Meeting

### **A. Proposal for the nomination of a chairman of the meeting – AGENDA ITEM 1**

Viðar Lúðvíksson, attorney, nominated as chairman of the meeting.

### **B. Proposal to approve the Company's annual financial statement –AGENDA ITEM 3**

The Board proposes the approval of the Financial Statement for 2024.

**Reasoning:**

The Company's Financial Statement for 2024 can be accessed on the Company's website, <https://skel.is/fjarfestar/arsreikningar>.

The Annual Financial Statement will be presented by the CEO of SKEL, Ásgeir Helgi Reyk fjörð Gylfason

### **C. Proposal for Amendment to the Company's Dividend Policy – AGENDA ITEM 4**

The board of directors proposes an amended dividend policy, whereby the board's goal will be to distribute an annual dividend of up to 5% of the company's total assets or up to 50% of the previous year's profit, deducting the amount used for share buybacks until the next annual general meeting is convened. In special circumstances, such as asset sales, the board will consider whether there is a reason to deviate from these guidelines and propose a higher dividend payout.

**Reasoning:**

The proposed updated dividend policy can be found on SKEL's website: <https://skel.is/hluthafar/hluthafafundur-skel>

If the new dividend policy is approved, the SKEL board will have greater flexibility in making dividend proposals. Taking into account the economic situation and interest rates, the board believes it is reasonable to have the flexibility to propose higher dividends before the annual general meeting, should circumstances justify it. The company's overall dividend policy objective remains unchanged: to maximize profitability and return on assets while ensuring that shareholders benefit from the company's successful operations. When formulating a dividend proposal for the annual general meeting, the board will continue to consider the company's financial position, investment plans, market conditions, the state of the economy, legal requirements for dividend payments, and any other applicable restrictions on the company at any given time.

### **D. Proposal on allocation of Company's profits –AGENDA ITEM 5**

The board of directors proposes that a dividend of ISK 6,000,000,000 be paid to shareholders in 2025 for the financial year 2024. It is proposed that the dividend be distributed in two installments, with ISK 3,000,000,000 paid on 20 March 2025, and ISK 3,000,000,000 paid on 20 October 2025.

**Reasoning:**

The SKEL board proposes a total dividend payment of ISK 6,000,000,000, which corresponds to 9.9% of the company's total assets. It is proposed that the dividend be paid in two installments. The first installment, amounting to ISK 3,000,000,000 or ISK 1.60 per share, will be paid on 20 March 2025 (payment date). The right to receive this dividend will be determined based on the company's shareholder registry

at the close of trading on 10 March 2025 (record date). The ex-dividend date, meaning the first trading day on which shares are traded without the right to the first installment of the dividend, will be 7 March 2025, the first trading day after the annual general meeting.

The second installment, amounting to ISK 3,000,000,000 or ISK 1.60 per share, will be paid on 20 October 2025 (payment date). The right to receive this dividend will be determined based on the company's shareholder registry at the close of trading on 14 October 2025 (record date). The ex-dividend date, meaning the first trading day on which shares are traded without the right to the second installment of the dividend, will be 13 October 2025.

The board's proposal reflects the significant increase in the value of SKEL's asset portfolio in recent years and aligns with the company's purpose as an investment company, namely to generate returns on invested capital to benefit shareholders. If the proposal is approved, SKEL's total payments to shareholders in the form of dividends and share buybacks will have amounted to ISK 8,592 million since 2022.

## **E. Proposal for authorisation to buy own shares – AGENDA ITEM 6**

The Board of Directors of the Company moves for the annual general meeting to grant to the Board of Directors of the Company continued authorisation to purchase own shares of the Company.

With reference to Article 8 of the Company's Articles of Association, the Board of Directors of the Company proposes the following amendments of an Annex to the Articles (changes are overstruck and underlined):

*The Annual General Meeting' meeting of SKEL fjárfestingafélag hf., held on ~~7 March 2024~~ 6 March 2025 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."*

The clean proposal is therefore as follows:

*The Annual General Meeting' meeting of SKEL fjárfestingafélag hf. held on 6 March 2025 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."*

### **Reasoning:**

No substantive alteration is proposed of the authorisation granted by shareholders for the purchase of the Company's own shares at the annual general meeting held on 7 March 2024. With its motion the Board is proposing extension of that authorisation.

Should the Board of Directors decide to exercise this authorisation, that shall be done in accordance with the provisions of current law and a financial undertaking shall be entrusted with the execution under contract. Also, the authorisation, as regards the offer to shareholders,

shall only be exercised to the extent that the formal repurchase programme is not seen to be sufficient to achieve the intended objectives, e.g. pursuant to the Company's dividend policy or practical financial structure. In order to secure non-discrimination among shareholders and ensure the transparency of such trades, it is assumed that the terms of the offer should be published after the closing of the markets and expire before their re-opening. It is proposed that the authorisation for repurchase, whether under a formal repurchase programme or by an offer to shareholders, should be temporary and subject to review at the next annual general meeting of the Company.

This is not an actual amendment of the Articles of Association of the Company; instead the authorisation (if granted) will be referred to in an Annex to the Articles of Association in conformity with Article 8 of the Company's Articles of Association. If shareholders adopt the motion of the Board of Directors, the current Annex to the Articles of Association on repurchase from 7 March 2024 will be deleted.

## **F. Proposal on an amendment to the Articles of Association of the Company to authorise the Board of Directors to increase share capital – AGENDA ITEM 7**

The Board of Directors submits the following proposal for the shareholders' meeting to grant to 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 of 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 5 March 2026 ~~6 March 2025~~. 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.”*

The clean proposal is therefore as follows:

*“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 5 March 2026. 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.”*

### **Reasoning:**

Authorisation to the Board of Directors of the Company to increase its share capital by up to 200,000,000 ISK in nominal value for use as payment for shares in other companies or to fund the Company's external growth. Shareholders shall waive their pre-emptive rights to buy in part or in full. Rights shall attach to the shares from the date of registration of the increase. This authorisation will remain in effect until the next annual general meeting.

**G. Proposal for Amendment to the Remuneration Policy Allowing Compensation for Specific Projects – AGENDA ITEM 8**

The Board of Directors proposes an amendment to the company's remuneration policy for 2025-2026, in line with the report of the remuneration committee. It is proposed that the shareholders' meeting grant the board authority to decide on additional compensation for a board member assigned specific projects on behalf of the company.

The following provision is proposed to be added to Article 2 of the company's remuneration policy:

*"The Board of Directors may decide to assign a board member specific projects related to individual investment assets of SKEL. The board shall determine whether the board member should receive additional compensation for such projects undertaken on behalf of the company. A written agreement shall be made for the board member's additional work, clearly defining the assigned projects and specifying the remuneration to be paid in addition to regular board fees. Total payments to board members will be disclosed in the company's annual financial statements or, as applicable, in the board's report on the implementation of the remuneration policy."*

**Reasoning:**

The proposed updated remuneration policy can be found on SKEL's website: <https://skel.is/hluthafar/hluthafafundur-skel>

The board rules of SKEL already allow for assigning board members specific projects outside of regular board duties. When making such decisions, the board must ensure that additional projects do not unduly affect the board member's supervisory role or involve daily operations that would encroach upon the responsibilities of the CEO or other executives. These additional tasks must not interfere with the board's ability to fulfill its statutory oversight duties or involve the day-to-day management of SKEL or its affiliated companies. The board must also consider how oversight of the assigned project will be conducted and ensure that information flow between the board member and the board is properly managed.

The board's proposal allows for the payment of modest compensation to board members for additional work performed for the company. A written agreement must be established, defining the board member's assigned tasks and specifying the remuneration to be paid in addition to regular board fees. A board member must recuse themselves from discussions when matters concerning their compensation are being addressed.

The board must evaluate whether a board member assigned a temporary project remains independent of the company and its executives in accordance with the corporate governance guidelines of the Iceland Chamber of Commerce, Nasdaq Iceland, and the SA. Generally, a board member receiving substantial payments from the company, aside from board fees, is not considered independent. If the board determines that the assigned board member is no longer independent, it must ensure that the overall composition of the board complies with the governance guidelines. If the board decides to deviate from these guidelines, it must disclose and justify its reasoning in the corporate governance statement.

Total payments to board members will be disclosed in the company's annual financial statements or, as applicable, in the board's report on the implementation of the remuneration policy.

## H. Proposal on remuneration to Board members, sub-committees and auditor – AGENDA ITEM 9

The Board of Directors proposes amendments to the employment terms of Board and committee members taking into account increases in the wage index, as follows:

	2024		Proposal 2025
Chairman of the Board of Directors	ISK 828,000 per month	Chairman of the Board of Directors	ISK 877,000 per month
Vice Chairman of the Board of Directors	ISK 604,000 per month	Vice Chairman of the Board of Directors	ISK 640,000 per month
Members of the Board of Directors	ISK 422,000 per month	Members of the Board of Directors	ISK 447,000 per month
Chairman of the Audit committee	ISK 126,000 per month	Chairman of the Audit committee	ISK 134,000 per month
Members of the Audit Committee	ISK 83,000 per month	Members of the Audit Committee	ISK 88,000 per month
Chairman of the Remuneration Committee	ISK 83,000 per month	Chairman of the Remuneration Committee	ISK 88,000 per month
Members of Remuneration Committee	ISK 47,000 per month	Members of the Remuneration Committee	ISK 50,000 per month
Chairman of the Nomination Committee	27,000 per hour as contractor	Chairman of the Nomination Committee	29,000 per hour as contractor
Members of the Nomination Committee	27,000 per hour as contractors	Members of the Nomination Committee	29,000 per hour as contractors
Board member on the Nomination Committee	ISK 74,000.	Board member on the Nomination Committee	ISK 79,000.
Auditors	As invoiced	Auditors	As invoiced

## I. Report and proposals of the Nomination Committee regarding the Board of Directors - ITEM 10 ON THE AGENDA

The Nomination Committee proposes the following candidates for election to the board of directors of SKEL:

- Birna Einarsdóttir
- Birna Ósk Einarsdóttir
- Guðni Rafn Eiríksson
- Jón Ásgeir Jóhannesson
- Sigurður Ásgeir Bollason

### Reasoning:

See further the report of the Nomination Committee, accessible on SKEL's website: <https://skel.is/hluthafar/hluthafafundur-skel>

It should be noted that the Committee reserves the right to review its proposal until ten days before the annual general meeting. The final deadline for announcements of candidature is five days before the annual general meeting, but the committee will not be able to assess candidatures received when less than two weeks remain until the meeting, which will be held on 6 March 2025.

## J. Proposal of the Board of Directors of an audit firm –AGENDA ITEM 13

The Board recommends the re-election of KPMG as the Company's audit firm for the next year.

**K. Proposal of the Board of Directors on an external committee member on the Audit Committee  
– AGENDA ITEM 14**

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

**L. Other lawfully submitted proposals - AGENDA ITEM 15**

Reykjavik, 13 February 2025

Board of Directors of SKEL fjárfestingafélag hf.,

**ANNEX 1:**

**Proposals for amendment of Articles of Association of SKEL fjárfestingafélag hf.:**

**ARTICLES OF ASSOCIATION  
of SKEL fjárfestingafélag hf.,**

**I. CHAPTER**

**Company Name, Domicile and Objects**

**Article 1**

The name of the Company is Skel fjárfestingafélag hf.

**Article 2**

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**Article 3**

The object of the Company is to operate as an investment company, i.e. to invest funds that its shareholders have tied up in the operations with their investments.

**II. CHAPTER**

**Share Capital of the Company**

**Article 4**

The share capital of the Company amounts to ISK1,878,479,032 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 consent of a shareholders' meeting is needed to increase or decrease the share capital, requiring the same force of votes as necessary to amend these Articles of Association. In the event of an increase in share capital, shareholders shall have pre-emptive rights to all increases in shares in equal proportion to their registered holdings in the Company; in other respects the issue of such shares shall be governed by the rules established by the Board as decided at a shareholders' meeting at any time. The same proportion of votes is needed to set aside shareholders' pre-emptive rights as to approve an increase in share capital.

The Board of Directors of the Company is authorised to increase the share capital of the Company by up to 115.586.479 in nominal value, through subscriptions to new shares in order to meet obligations to SKEL fjárfestingafélag hf. 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~~ 7 March 2029 to the extent that it has not then been exercised.

"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 5 March 2026 ~~6 March 2025~~. 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.

#### **Article 5**

When a shareholder has paid up his share in full, the shareholder shall be issued an electronic certificate in a securities depository with rights of title registered. The electronic certificate confers full rights provided for by law and in these Articles of Association.

#### **Article 6**

The Company's shares are issued electronically in a securities depository in accordance with the Article 27 of Act No. 2/1995 on limited liability companies and Act No 7/2020 on central securities depositories, settlement and electronic registration of financial instruments. The Company shall maintain a share ledger which shall be accessible to all shareholders at the Company's office. Persons acquiring shares in the Company cannot exercise their rights as shareholders unless their names have been entered in the Company's share ledger. A printout of titles from a securities depository confirming title to shares in the Company shall be regarded as an adequate basis for a share ledger.

#### **Article 7**

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#### **Article 8**

The Company may own its own shares to the maximum permitted by law. The Company may acquire shares only pursuant to authorisation granted to the Board of Directors by a shareholders' meeting. Authorisation to the Board of Directors to buy Company shares shall not be effective for longer than 18 months at a time. If an authorisation to acquire own shares is granted, the authorisation shall be noted for informational purposes in an annex to these Articles of Association for as long as the authorisation is in effect and the addition or removal of such Annex shall not constitute an actual amendment of these Articles of Association. The provisions of Act No. 2/1995 on limited liability companies regarding own shares and acquisitions of own shares shall be observed.

#### **Article 9**

There are no restrictions on trading in shares in the Company.

#### **Article 10**

Each shareholder is obliged, without specific commitment, to abide by the Articles of Association of the Company in their current form or as lawfully amended at any time.

Shareholders may not be obligated, neither on the basis of the Company's Articles or amendments thereto, to increase their holdings in the Company nor to submit to redemption of their shares except as authorised by law.

Shareholders are not responsible for the liabilities of the Company beyond their holdings in the Company. This provision cannot be amended or deleted by any resolution of any shareholders' meeting.

#### **Article 11**



If the Annual General Meeting of the Company decides on a payment of dividends on shares, the Board of Directors of the Company has the right and obligation to pay the dividends to a registered owner of shares, but not to others, unless holders prove their title to the shares or their power of attorney to take delivery of the dividend.

Electronic exchanges of documents and electronic mail may be used in communications between the Company and shareholders, e.g. through secure media that ensure effective dissemination of information to the public in the European Economic Area. This permission applies to any communications, such as calling shareholders' meetings, payments of dividends or other notices that the Board of Directors decides to send to shareholders. Such electronic communications shall be equivalent to communications written on paper. The Board of Directors shall decide what requirements should be made regarding software and information relating thereby shall be accessible to shareholders.

### **III. CHAPTER**

#### **Governance**

##### **Article 12**

The Company shall be governed by:

1. Shareholders' meetings;
2. The Board of Directors of the Company;
- 3) The CEO.

#### **Shareholders' meetings**

##### **Article 13**

The supreme authority in all the affairs of the Company, within the limits established by its Articles of Association and statutory law, is in the hands of lawful shareholders' meetings.

A shareholder may appoint a proxy to attend a shareholders' meeting on his/her behalf and thereby exercise his/her right to vote. Otherwise, only shareholders are entitled to attend shareholders' meetings, together with the Company auditors and managing director, irrespective of whether they are shareholders or not. However, the Board of Directors may invite experts to attend individual meetings for the purpose of obtaining their opinion or assistance.

The proxy shall submit a written and dated letter of proxy. The letter of proxy shall never be valid for more than one year from its date.

Annual General Meetings shall be summoned with a minimum of 21 days' notice by an advertisement in the newspapers or electronically, as provided in Article 11. Summoning to meetings, rights of access by shareholders to documents before a shareholders' meeting or Annual General Meetings and documents and resolutions to be placed before the meeting shall be subject to the provisions of the Companies Act.

The notice of a shareholders' meeting shall specify the business to be addressed at the meeting. If the agenda includes a motion to amend the Articles of the Company, the substance of the motion shall be included in the notice of the meeting.

A shareholder shall be entitled to have specific items of business addressed at shareholders' meetings, provided that such shareholder submits a written or electronic request to the Board of Directors with sufficient advance notice for the item to be included on the agenda, but never later than 10 days before the Annual General Meeting.

At the latest one week before a shareholders' meeting, the final agenda and finalised proposals shall be published on the Company's website and be available at the Company's office for inspection by shareholders. In the case of an Annual General Meeting, the above information shall be published two weeks before the meeting, at the latest, in addition to publication of the annual financial statement, report of the Board of Directors, report of the auditors and proposal of the Board of Directors concerning a Remuneration Policy.

Items of business which are not included in the Agenda may not be taken for final decision at the meeting except with the consent of all the shareholders in the Company; however, a resolution may be passed to provide guidance to the Board of Directors of the Company. Lawfully submitted amendments falling within the scope of the original proposal may be proposed at the meeting itself, even though they have not been available for inspection by shareholders earlier.

A shareholders' meeting is valid, regardless of attendance, if the meeting has been properly convened. The same applies to an Annual General Meeting.

#### **Article 14**

Shareholders' meetings shall be convened at the discretion of the Board of Directors, by a resolution of a meeting, or when the elected auditors or shareholders holding a minimum of 1/20 of the shares of the Company request a meeting in writing and state the reason for the request for the meeting.

Such meetings shall be called in the same manner other as shareholders' meetings. Once a legitimate request for a meeting has emerged, the Board of Directors shall call a meeting no later than two weeks following the receipt of the request.

#### **Article 15**

The Annual General Meeting of the Company shall be held before the end of the month of April each year. The meeting shall be held at the location decided by the Board of Directors.

#### **Article 16**

The Annual General Meeting shall address the following items of business:

- 1) Report of the Board of Directors on the activities of the Company in the preceding year of operation;
- 2) The annual financial statement of the Company, along with the Auditor's notes, shall be submitted for approval;
- 3) Decisions shall be taken concerning the disposal of the profit or loss of the Company during the fiscal year;
- 4) Proposals of the Board of Directors on the Company's Remuneration Policy;
- 5) Decision on remuneration the members of the Board of Directors, examiners and committee members.
- 6) Election of Nomination Committee;
- 7) Election of the Board of Directors of the Company in accordance with Article 22;
- 8) Election of auditor or auditing firm;
- 9) Any other business lawfully submitted to the meeting or approved for discussion by the meeting.

#### **Article 17**

The Chairman of the Board of Directors or a chairman elected at the meeting shall preside over shareholders' meetings and appoint a secretary with the approval of the meeting. The chairman shall verify at the beginning of the meeting whether it has been lawfully convened and whether the meeting is valid in other respects, and declare whether such is the case. Discussions, voting and other procedure at the meeting shall be conducted as the chairman decides. A book of minutes shall be kept where all decisions and resolutions passed by the meeting, as well as a brief account of the meeting, shall be recorded. The Chairman and the secretary shall sign the minutes after they have been read and approved. The minutes shall be regarded as lawful proof of proceedings at the meeting.

#### **Article 18**

At shareholders' meetings, each share of one króna- shall carry one vote.

At the meetings of shareholders a simple plurality of votes will decide issues, unless the Company's Articles of Association or statutory law provide otherwise.

In the event of an equality of votes, a motion shall be regarded as rejected. In the event of an equality of votes in an election between two or more candidates to serve the Company, the election shall be decided by casting lots.

The consent of all shareholders is required to:

- a) Oblige shareholders to contribute funds beyond their initial commitments;
- b) Oblige shareholders to suffer redemption of their shares in part or in full, unless the Company is dissolved or the share capital lawfully reduced;
- c) Restrict the permission of shareholders to dispose of their shares beyond the provisions of these Articles of Association;
- [Deleted] e) Amend the provisions of these Articles of Association regarding voting right, privileges, whether preferred shares should be issued according to individual shareholdings in the Company or regarding equal rights between individual shareholders.

#### **Article 19**

Shares owned by the Company in itself shall carry no votes. Such shares shall not be included when the consent of all shareholders or a certain majority of all share capital or share capital represented at shareholders' meetings is required.

#### **Article 20**

A shareholder himself, acting by proxy or as a proxy for others, is not permitted to participate in voting at a shareholders' meeting regarding legal proceedings against himself or on his liability toward the Company. The same applies to legal action against others or relating to the liability of others where a shareholder has material interests and which might be in conflict with the Company's interests.

#### **Article 21**

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#### **The Board of Directors of the Company.**

#### **Article 22**

Each year, the Annual General Meeting shall elect five Members to the Board of Directors of the Company. The eligibility of members of the Board shall be subject to statutory law. A shareholders' meeting can also elect a Board member or members if a Board member or members have deceased, if they have been dismissed or if they have retired. The ratio of each gender within the Board shall not be less than 40%.

It shall be ensured on elections to the Board that the ratio of each gender is not lower than 40%. If the results of elections to the Board of Directors at a shareholders' meeting do not fulfil conditions regarding gender ratios the results shall be set aside, and the rightfully elected board shall be as follows: The first four seats on the Board shall be allocated to the two men and two women who received the most and second most votes of each gender in the election. The fifth seat on the Board shall go to the person, of either gender, who received the most votes of other candidates. If there are not enough candidates of each gender to fulfil the conditions regarding gender ratios on the Board, the acting board shall call a new shareholders' meeting, which shall convene 4-5 weeks after the previous meeting, where elections to the Board shall be on the agenda. Such extraordinary meetings shall be convened as many times as necessary to obtain the required number of candidates of each gender; The acting Board shall continue in office until such time.

Elections shall be by ballot if the number of nominations exceeds the number of members to be elected. Votes shall only be cast for candidates who are running for office and votes cast for others shall be considered blank ballots.

#### **Article 23**

The Board shall elect a Chairman from among its members and allocate tasks among its members in other respects.

The Chairman of the Board shall convene meetings of the Board and preside at Board meetings.

The Chairman shall also call a meeting of the Board at the request of a member of the Board or the CEO. The presence of the majority of the Board members constitutes a quorum, provided that the meeting has been lawfully convened. Important decisions, however, may not be taken unless all members of the Board have had the opportunity to discuss the matter, if possible. Issues shall be decided by majority vote, unless otherwise provided in these Articles of Association or other lawful instructions. In the event of an equality of votes, the chairman shall cast the deciding vote.

Minutes shall be kept of proceedings at meetings of the Board of Director and shall be signed by members attending the meeting.

Meetings of the Board of Directors may be conducted by telephone or by teleconferencing equipment. The Board may also make decisions via email, if necessary. However, decisions so taken shall be confirmed at the next meeting of the Board of Directors when the board convenes.

The Chairman of the Board shall lead the work of the Board on establishing more detailed rules of procedure for Board

#### **Article 24**

The supreme power in the affairs of the Company rests with the Board of Directors between shareholders' meetings, subject to the limitations imposed by these Articles of Association and statutory law.

The Board of Directors handles and is responsible for the affairs of the Company and shall ensure that the organisation and operation of the Company are in good and proper order.

The Board of Directors shall ensure adequate supervision of the Company's accounts and the use of its assets.

The Company's Board of Directors is responsible for the appointment of a managing director of the Company, the conclusion of his or her contract of employment, his or her terms of reference and his or her dismissal.

Only the Board of Directors may assign signatory powers.

The Board of Directors of the Company is empowered to enter the Company into obligations, such obligations requiring the signature of the majority of the Board members.

In other respects, the responsibilities, powers and work of the Board of Directors shall be governed by statutory law.

#### **Managing director**

#### **Article 25**

The managing director is responsible for the day-to-day operation of the Company in compliance with the Articles of Association of the company and the policies and instructions of the Board of Directors. However, this does not apply to matters which are out of the ordinary or of major consequence. Such matters can only be dealt with by the managing director pursuant to authorisation from the Board of Directors of the Company unless it is impossible to wait for the decisions of the Board of Directors without serious disadvantage to the operation of the Company. In such instances the Board of Directors shall notified of the handling of the matter as soon as possible.

The managing director is responsible to the Board of Directors in his or her work. The managing director attends meetings of the Board of Directors even if he or she is not a member, and has the right to speak and submit proposals.-

#### **IV. CHAPTER**

#### **Accounts, Auditing etc.**

#### **Article 26**

The fiscal year of the Company shall be the calendar year.

**Article 27**

An accountant or accounting firm shall be elected Company auditor at each Annual General Meeting for a term of one year. Auditors shall not be elected from among the members of the Board or employees of the Company. The eligibility of auditors is subject to statutory law.

**Article 28**

The Auditors and examiners shall, in conformance with generally accepted accounting standards and Act No. 144/1994 on annual accounts, audit the annual accounts of the Company and for this purpose examine the books of the Company and other matters regarding its operation and situation. They shall at all times have access to all the books and records of the Company. In other respects their work shall be subject to law.

**Article 29**

The annual accounts shall clearly and in detail state the income and expenses of the Company, its assets and liabilities. Expenses shall include due depreciation of the Company's real property and liquid assets.

**Amendments to the Articles of the Company.**

**Article 30**

The articles of association of the company may be amended at lawfully convened meetings of the Company except as otherwise permitted by law. However, the Articles of Association can only be amended with the support of at least 2/3 of the cast votes and the support of shareholders controlling at least 2/3 of the share capital represented at shareholders' meetings.

Notwithstanding the above, the provisions of these Articles regarding voting rights of shareholders and equality among them can not be amended except in compliance with Article 94 of the Companies Act No. 2/1995.

**V. CHAPTER**

**Dissolution of the Company etc.**

**Article 31**

In the event that it is considered advisable or necessary to dissolve the Company the decision on the dissolution of the Company shall be taken at a meeting of the shareholders by the same force of vote as is necessary to amend these Articles of Association. The same applies to any type of merger or consolidation of the Company with other companies, as well as to the sale of all of its assets. The meeting that has made a lawful decision to dissolve the Company shall also decide on the disposal of its assets and the payment of its debts, as provided in Chapter XIII of the Companies Act No. 2/1995.

**Other Provisions**

**Article 32**

Matters of the Company on which these Articles provide no guidance shall be governed by the provisions of Act No. 2/1995 on limited liability companies and the provisions of Act No. 144/1994 on accounts to the extent they are applicable.

**So approved at a shareholders' meeting of SKEL fjárfestingafélag company hf. on 6 March 2025.**

**ANNEX TO THE ARTICLES OF ASSOCIATION OF SKEL FJÁRFESTINGAFÉLAG HF.**

**~~Authorisation of the Company to acquire own shares  
Approved at the Annual General Meetings held on 7 March 2024~~**

~~The Annual General Meeting' meeting of SKEL Investment Company hf. held on 9 March 2023 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."~~

**Authorisation of the Company to acquire own shares  
Approved at the Annual General Meetings held on 6 March 2025**

The Annual General Meeting' meeting of SKEL fjárfestingafélag hf. held on 6 March 2025 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."