

ANNUAL GENERAL MEETING OF SKEL FJÁRFESTINGAFÉLAG HF. 2024

The annual general meeting of SKEL fjárfestingafélag hf. will be held on Thursday, 7 March 2024, at 4:00 pm, in the Ballroom at Reykjavik Edition Hotel, Austurbakki 2, 101 Reykjavik

Agenda of the meeting

1. Election of a chairman and secretary of the annual general meeting.
2. Report of the Board of Directors on the activities of the Company in the preceding year of operation.
3. Annual accounts for the past operating year, together with auditors explanations, submitted for approval.
4. Vote on the allocation of Company profits during the operating year.
 - The proposal is to pay a dividend of ISK 750,000,000 to shareholders in 2024 based on 2023 operations.
5. Vote on proposal to remove article 2 from the Articles of Association.
6. Vote on proposal to correct the legal reference in article 6 of the Articles of Association.
7. Vote on proposal to reduce share capital by cancelling own shares, along with the corresponding change in the company's Articles of Association.
 - The proposal is to reduce the company's share capital by canceling own shares, which were purchased through a buy-back program in 2023.
8. Vote on proposal for amendments to the remuneration policy and approval of the stock option plan for employees.
 - The proposal is to change the company's remuneration policy for 2025-2025 in accordance with the recommendations of the remuneration committee.
9. Vote on proposal to amend the Articles of Association to authorise the increasing of share capital, as per the stock option plan.
10. Vote on proposal to amend an Annex to the Articles of Association to authorise the Board of Directors to purchase own shares.
 - The proposal is for the Board's continued authority to buy own shares.
11. Vote on proposal to amend the Articles of Association to authorise the Board of Directors to increase the Company's share capital.
 - The proposal is for the Board's continued authority to increase the share capital.
12. Vote on proposal regarding remuneration to Board members, sub-committees and auditors.
13. Proposals of the Nomination Committee regarding the Board of Directors.
14. Election of the Board of Directors.
15. Election of the Nomination Committee.
16. Election of an auditing firm.
 - The proposal is for KPMG to be re-elected as the company's accounting firm.
17. Vote on proposal for an external member of the Audit Committee.
 - The proposal is that Sigrún Guðmundsdóttir, a certified public accountant at ODT accounting, be elected as an external member of the audit committee.
18. Other matters.

Shareholders' rights

Persons who are registered as shareholders in the Company's share register at the time of the meeting may exercise their rights at the shareholders' meeting. The share register refers to settlement of transactions in Nasdaq Iceland on 6 March 2024.

When a shareholder has paid his/her share in full, he/she shall be issued an electronic share certificate which confers on him/her all rights provided for by law and the Company's Articles of Association. A shareholder cannot exercise his/her rights at a shareholders' meeting unless his/her name is registered in the Company's share register. Settlement of trades in the Nasdaq Central Securities Depository takes place two days after the trade; it is therefore recommended that the last trading day should be 4 March 2024 if a shareholder wishes to exercise his/her rights at the annual general meeting on 7 March 2024.

Shareholders' meetings are valid if lawfully called, irrespective of attendance.

Rights of shareholders to have items of business placed on the agenda of an annual general meeting

Shareholders are entitled to ask for items to be included on the agenda of the meeting and to submit proposals if a written or electronic request to such effect has been submitted no later than 16:00 on Monday 26 February 2024. Such requests shall be sent to the e-mail address fjarfestar@skel.is and will be published on the Company's website. If a shareholder has asked for an item to be included on the agenda or submitted a proposal before the appointed date, the final agenda and proposals will be updated on the Company's website at the latest three days before the meeting. Items which are not included on the agenda of a shareholders' meeting may not be brought to a conclusion at the meeting except with the consent of all the shareholders in the Company, but resolutions may be passed on such matters for the purpose of providing guidance to the Board of Directors.

Rules on attendance of the annual general meeting

All shareholders may attend and speak at shareholders' meetings. Shareholders can submit their questions to fjarfestar@skel.is or at the meeting itself. Shareholders may be accompanied by an advisor. The advisor shall not be entitled to submit motions or vote at shareholders' meetings. A shareholder may permit his/her advisor to speak on his/her behalf.

Shareholders who are unable to attend the meeting may issue a letter of proxy to another person. A form for a letter of proxy is available on the Company's website. The proxy shall submit a written letter of proxy at the meeting or send it to the e-mail address fjarfestar@skel.is. A letter of proxy shall never be valid for more than one year from its date. It may be revoked at any time, but not after the meeting has commenced.

Rules on weight of votes and on voting

At a shareholders' meeting, each share of ISK 1 shall carry one vote; SKEL Investment hf.'s total share capital is 1,936,033,774. Matters at meetings shall be decided by force of vote unless otherwise provided in the Company's Articles or statutory law. Proposals are defeated if they receive an equality of votes.

Voting and elections at the meeting will not be conducted in writing unless requested by a voting participant in the meeting or by a ruling of the chairman of the meeting. However, elections to the Board of Directors shall be in writing if candidatures exceed the number of Board members. The election of Board members shall be decided by a majority vote among individuals, unless a rightful call is made for a proportional or a multiplication election by shareholders controlling a minimum of 1/10 of the share capital. A request to such effect shall have been received by the Board before 16:00 on Saturday, 2 March 2024, at the e-mail address fjarfestar@skel.is. In the event of an equality of votes elections shall be decided by casting lots.

The Company reserves the right to conduct all voting at the meeting electronically.

Shareholders may ask to vote postally on items on the agenda of the meeting. A request for such a form of voting shall have been received at the Company's office or at the e-mail address fjarfestar@skel.is before 16:00 on Saturday, 4 March 2024. Instructions to shareholders on postal voting are accessible on the Company's website.

For further information regarding the rights of shareholders, reference is made to Act no. 2/1995 on public limited Companies, which can be accessed on the website of the Althing, www.althingi.is.

Information on candidatures

Announcements of candidature for the Board of Directors shall be submitted before 16:00 on Saturday 2 March 2024, to the e-mail address tilnefningarnefnd@skel.is or at the Company's office at Kalkofnsvegur 2, 101 Reykjavik. A candidature form on the Company's website shall be used for this purpose. It should be noted that the Nomination Committee will not be able to assess candidatures received after 16:00 on 23 February 2024, and those candidatures can therefore not be included in proposals made by the Committee. If the Committee's proposal changes from the proposal as set out in the notice of the meeting, a new proposal will be published no later than 26 February 2024. Information about all candidates will be published on the Company's website no later than two days before the Annual General Meeting.

Announcements of candidature for service on the Company's Nomination Committee shall be submitted before 16:00 on Saturday 2 March 2024, to the e-mail address fjarfestar@skel.is or at the Company's office at Borgartún 26 in Reykjavik. Information on candidates will be published on the Company's website no later than two days before annual general meeting.

Other Information

The Company's annual general meeting will be conducted in Icelandic. The documents of the meeting will be available in Icelandic and English.

The meeting will be paperless. The agenda of the annual general meeting and documents of the meeting, including proposals from the Board to be submitted at the meeting, will be available on the Company's website. The documents will also be on display for shareholders during the business hours of the Company's office at Kalkofnsvegur 2, 101 Reykjavik before the meeting.

Shareholders and proxies can register for the annual general meeting at the site of the meeting as of 15:00 on the day of the meeting. Shareholders can preregister themselves or, as applicable, their proxies, until 14:00 of the day of the meeting by sending an e-mail message to fjarfestar@skel.is. Please send your name and ID No. and, as applicable, a filled-in letter of proxy to fjarfestar@skel.is.

All documents of the meeting, including forms for letters of proxy and candidature forms, are available on the Company's website <https://skel.is/hluthafar/hluthafafundur-skel>

See also the motions to be submitted at the meeting.

Reykjavik, 15 February 2024

Board of Directors of SKEL fjárfestingafélag hf.