



Standard form – Notification of the acquisition or disposal of major proportions of voting rights

Voting rights attached to shares – article 85 of the act on securities transactions no. 108/2007

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached i:
Icelandair Group hf. (ICEAIR – ISIN IS0000013464)
2. Reason for the notification (please tick the appropriate box or boxes):
 - ☐ an acquisition or disposal of voting rights
 - ☐ an acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached
 - ☒ an event changing the breakdown of voting rights
3. Full name of person(s) subject to the notification obligation ii: **PAR Investment Partners, L.P.**
4. Full name of shareholder(s) (if different from the person mentioned in point 3.) iii: **N/A**
5. Date of the transaction and date on which the threshold is crossed or reached iv: **29 September 2020**
6. Threshold(s) that is/are crossed or reached: **Going below 10% and 5%**
7. Notified details:

A) Voting rights attached to shares							
Class/type of shares (if possible using the ISIN CODE)	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction ^{vi}				
			Number of shares	Number of voting rights ^{viii}		% of voting rights	
	Number of Shares	Number of Voting rights ^{vii}		Direct ^{ix}	Indirect ^x	Direct	Indirect
ISIN IS0000013464	543,881,750	543,881,750	543,881,750	543,881,750	0	543,881,750	0
SUBTOTAL A (based on aggregate voting rights)			543,881,750	28,437,660,653		1.91%	

B) Financial Instruments				
Resulting situation after the triggering transaction ^{xi}				
Type of financial instrument	Expiration Date ^{xii}	Exercise/Conversion Period/ Date ^{xiii}	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
		SUBTOTAL B (in relation to all expiration dates)		

Total (A+B) [if applicable]	number of voting rights	% of voting rights

8. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable ^{xiv}: **N/A**
9. In case of proxy voting: [name of the proxy holder] will cease to hold [number] voting rights as of [date].
N/A
10. Additional information: **N/A**

Done Boston, Massachusetts on 29 September 2020.

For and on behalf of
PAR Investment Partners, L.P.
Steven M. Smith
Chief Operating Officer and General Counsel

