

# Skeljungur hf.'s Shareholders' Meeting

A Shareholders' Meeting will be held on Monday May 27, 2019 at 16:00 pm at the Company's headquarters at Borgartún 26, 105 Reykjavík.

## Agenda

1. Appointment of the Chairman and Secretary of the meeting
2. Changes to the Articles of Association

a. Permission to buy its own shares.

The Board proposes that a new appendix will be made to the Articles, where the Board will be granted permission purchase once or more often, until the next AGM, shares in the Company at a purchase price which may not exceed ISK 550.000.000 in market value, with the purpose of establishing a formal repurchasing program

b. Board elections considering gender ratios.

The Board proposes a new paragraph no. 2, to article 22 of the Articles, where it is stated that if the results of a board election do not fulfil the law's requirement of 40% of each gender on the board, the first four board memberships shall go to the two females and two males who received the most and second most votes of each gender. The fifth board membership shall go to the person, of either gender, who got the most votes of other candidates. If there are not sufficient candidates of either gender to fulfil the gender ratios, the acting board shall call for a new shareholders' meeting which shall convene 4-5 weeks after the previous meeting, where board elections shall be on the agenda. Such extraordinary meetings shall be convened as many times as necessary. The acting board shall operate until a new board has been elected which fulfils the gender ratio.

c. Voting for other candidates than those nominated by the Nomination Committee.

The Board proposes that instead of current article 22, paragraph 2, there will be a new paragraph no. 3 (see point b) which cannot cause the misunderstanding that the meeting may only vote for those candidates nominated by the Nomination Committee.

d. Circumstances causing voting outside an AGM.

The Board proposes changes to article 22, paragraph 1, adding the cause for a shareholders' meeting to vote outside of an AGM being that a Board Member or the Board has been dismissed.

3. Voting regarding the dismissal of the Board of Directors

4. Report and proposal from the Nomination Committee regarding Board Membership. (Will only take place if the Board is dismissed. See point 3.)

5. Election of Board Members. (Will only take place if the Board is dismissed. See point 3.)

6. Other matters which are lawfully brought up at the meeting.

## The Nomination Committee's proposal for members of Board :

- a. Ata Bærentsen
- b. Birna Ósk Einarsdóttir
- c. Baldur Már Helgason
- d. Jens Meinhard Rasmussen
- e. Kjartan Örn Sigurðsson

Please also review the proposals to the meeting

### Shareholders' rights

Parties who are registered as shareholders, according to the company's share register at the time of the meeting, may exercise their rights at the shareholders' meeting. The share register refers to registration with the Nasdaq SCD Iceland at the closing of Nasdaq Iceland on May 22, 2019. If shareholders trade after that time, they can bring a receipt from the trading to the meeting and have the share register updated. A shareholders' meeting is legitimate if legitimately convened, regardless of attendance.

Shareholders have the right to request items to be put on the agenda and to submit proposals if requested in writing no later than on Friday, May 17th 2019 by 16:00. Such proposals shall be sent to investors@skeljungur.is and will be published on the company's website. If a shareholder has requested that a matter shall be a part of the agenda or submitted a proposal before this date, the final agenda and proposals shall be updated on the company's website no later than three days before the meeting. Proposals not listed in the agenda of the shareholders' meeting cannot be resolved at the meeting unless approved by all shareholders of the company. Such matters may however be formed into a guidance for the Board of Directors.

All shareholders may attend the meeting and make a statement. Shareholders can send their questions to investors@skeljungur.is or present their questions at the meeting. Shareholders' may be companies by a consultant. The consultant has neither the right to make a proposal nor any voting rights at the meeting. Shareholders may allow the consultants to speak for their hand.

Shareholders who cannot attend the meeting can provide others with power of attorney. A power of attorney form is available on the Company's website. The agent must submit the power of attorney at the meeting or send to investors@skeljungur.is in advance. The power of attorney 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.

At a shareholders meeting, each ISK 1 in shares shall have one vote. Skeljungur's total share capital is 2,152,031,847. At the meeting a simple plurality of votes will decide issues, unless the Company's Articles of Association or national laws stipulate otherwise. If a proposal receives an equal number of votes, for and against, it is considered defeated.

Voting will only be in writing if demanded at the meeting by a voting party or the meeting chairman makes such a ruling. Election of the Board shall be in writing if candidatures exceed the number of board members. Election of Board members shall be a majority election between individuals, unless a rightful claim to a proportional or a multiplication election is received from shareholders controlling a minimum of 1/10 of the share capital. Such request must have been received by the Board of the Company before 16:00 Wednesday May 22, 2019 at investors@skeljungur.is. In case votes break even at elections lots drawn will decide issues. Voting will not be electronic.

Shareholders may request for voting papers to be sent to them with a written request. Such a request shall have been received no later than at 16:00 on Wednesday May 22, 2019 at investors@skeljungur.is. Alternatively, shareholders can collect their voting papers at the company's headquarters and vote there.

For more information about the rights of shareholders, we refer to Act no. 2/1995 on Public Limited Companies, which are available on the Alþingis's website, www.althingi.is.

### Candidature information

Notifications about candidature for the Board of Directors must be submitted before 16:00 Wednesday May 22, 2019, at nomination@skeljungur.is or at the Company's office at Borgartún 26, Reykjavík. Candidature form that can be found on the Company's website shall be used. Please note that the Nomination Committee will not be able to assess candidature that are received after 16:00 on May 13, 2019 and those candidature can therefore not be in the proposals from the committee. If the committee's proposal changes from the call to a meeting, a new proposal will be published no later than May 17, 2019. Information about all candidates will be published on the Company's website no later than two days before the meeting.

### Other information

The shareholders' meeting will be conducted in Icelandic. The meeting documents will be available in Icelandic and English.

The meeting will be paperless. Agenda for the meeting and meeting data including proposals from the Board to the meeting, will be available on the Company's website. The data will also be on display for shareholders during work hours of the Company at the Company's headquarters at Borgartún 26 in Reykjavík, before the meeting.

Shareholders and their agents can register for the meeting at the meeting location from 15:30 on the meeting date. Shareholders can also register in advance until 14:00 on the day of the meeting. Please note that if pre-registered, changes to ownership after May 22, can not be taken into account. Please send your request with a name and id.no. and if appropriate a filled out mandate to investors@skeljungur.is

All documents can be found on the Company's website, <https://www.skeljungur.is/um-skeljung/fjarfestar/>

[www.skeljungur.is/um-skeljung/fjarfestar/](https://www.skeljungur.is/um-skeljung/fjarfestar/)

Reykjavík, May 3, 2019.  
Board of Skeljungur hf.



Skeljungur