

**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: **ARION**
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: **Kaupskil ehf.**
4. Full name of shareholder(s) (if different from the person mentioned in point 3.) ⁱⁱⁱ:
5. Date of the transaction and date on which the threshold is crossed or reached ^{iv}: 9 July 2019
6. Threshold(s) that is/are crossed or reached: **Gone below 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	Direct ^{ix} Indirect ^x	Direct	Indirect
ARION IS00000028157	362,771,629	362,771,629	0,-	0,-			



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THE FINANCIAL SUPERVISORY AUTHORITY, ICELAND

SUBTOTAL A (based on aggregate voting rights)					
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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}:

9. In case of proxy voting: [name of the proxy holder] will cease to hold [number] voting rights as of [date].

10. Additional information:

Done at Reykjavík on 9 July 2019

On behalf of Kaupskil ehf.

 Þróstur Ríkhartsson Attorney