



FJÁRMÁLAEFTIRLITIÐ
THE FINANCIAL SUPERVISORY AUTHORITY ICELAND

**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}: **7 May 2019**
6. Threshold(s) that is/are crossed or reached: **5% and 10% exceeded**
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 ^{vii}	Number of shares	Number of voting rights ^{viii}		% of voting rights	
			Direct	Direct ^{ix}	Indirect ^x	Direct	Indirect
IS0000013464	50,250,000 (below minimum threshold)	50,250,000 (below minimum threshold)	675,250,000	675,250,000	0	12.42%	0%
SUBTOTAL A (based on aggregate voting rights)	50,250,000 (below minimum threshold)	50,250,000 (below minimum threshold)	675,250,000	675,250,000		12.42%	



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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}: **N/A**

9. In case of proxy voting: **N/A**

10. Additional information: **N/A**

Done in Boston, Massachusetts, on 7 May 2019.

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