

ANNUAL GENERAL MEETING OF SKEL 2025

The Annual General Meeting of SKEL Investment Company hf. will be held at 16:00 on Thursday, March 6, 2025, in the Ballroom at Reykjavík Edition, Austurbakki 2, 101 Reykjavík.

Meeting Agenda

1. Election of the chairperson and secretary of the meeting.
2. Report of the Board of Directors on the company's activities during the past financial year.
3. Presentation and approval of the company's financial statements for the past financial year, along with the auditors' report.
4. Voting on an amendment to the company's dividend policy.
5. Voting on the allocation of the company's profit for the financial year.
 - The proposed resolution seeks the approval of the shareholders' meeting for a dividend payment to shareholders in 2025 totaling ISK 6,000,000,000. It is proposed that the dividend be paid in two installments, with ISK 3,000,000,000 payable on 20 March 2025, and ISK 3,000,000,000 payable on 20 October 2025.
6. Voting on the proposed amendment to the annex to the Articles of Association to authorize the Board to repurchase the company's own shares.
 - The proposed resolution seeks the shareholders' meeting's approval to grant the Board continued authorization to repurchase own shares.
7. Voting on the proposed amendment to the Articles of Association to authorize the Board to increase share capital.
 - The proposed resolution seeks the shareholders' meeting's approval to grant the Board continued authorization to increase share capital.
8. Voting on the proposed amendment to the remuneration policy to allow the payment of fees to Board members for specific projects.
9. Voting on the proposed amendment to the remuneration of Board members, subcommittees, and auditors.
10. Report and proposals from the Nomination Committee regarding the Board of Directors.
11. Election of the Board of Directors.
12. Election of the Nomination Committee.
13. Election of an audit firm.
 - The proposed resolution seeks the re-election of KPMG as the company's audit firm.
14. Voting on the proposed appointment of an external committee member to the Audit Committee.
 - The proposed resolution seeks the election of Sigrún Guðmundsdóttir, a certified auditor at ODT, as an external member of the Audit Committee.
15. Other matters.

Shareholder Rights

Individuals registered as shareholders in the company's share register at the time of the meeting, as recorded in the company's share register system, may exercise their rights at the Annual General Meeting. The share register is based on trade settlements at Nasdaq Central Securities Depository on 5 March 2025.

Once a shareholder has fully paid for their shares, they receive an electronic share certificate granting them full rights as prescribed by law and the company's Articles of Association. A shareholder cannot exercise their rights at the shareholders' meeting unless their name is registered in the company's share register. Trade settlements at Nasdaq Central Securities Depository take place two days after a transaction; therefore, shareholders wishing to exercise their rights at the AGM on 6 March 2025, are advised to ensure their last trading day is 3 March 2025.

The Annual General Meeting is legally valid if properly convened, regardless of attendance.

Right of Shareholders to Include Items on the Agenda

Shareholders have the right to propose agenda items and submit resolutions, provided a written or electronic request is made no later than ten days before the meeting, by 16:00 on Monday, 24 February 2025. Requests should be sent via email to fjarfestar@skel.is and will be published on the company's website.

If a shareholder has requested an item to be addressed or has submitted a resolution before this deadline, the final agenda and proposals will be updated on the company's website no later than three days before the meeting. Matters not specified in the meeting agenda cannot be resolved at the meeting unless all shareholders agree, though a resolution may be adopted as guidance for the Board of Directors.

Rules on Attendance at the Annual General Meeting

All shareholders are entitled to attend the meeting and speak. Shareholders may submit questions before the meeting via fjarfestar@skel.is or during the meeting itself.

A shareholder may attend the meeting with an advisor, but the advisor does not have the right to propose or vote. However, the shareholder may authorize their advisor to speak on their behalf.

Shareholders unable to attend the meeting may grant a written proxy to another person. A proxy form is available on the company's website. The proxyholder must submit a written proxy at the meeting or send it via email to fjarfestar@skel.is. A proxy is valid for a maximum of one year from the date of issue but can be revoked at any time before the meeting starts.

Rules on Voting Rights and Procedures

At the shareholders' meeting, each Icelandic króna (ISK) of share capital carries one vote, and the total share capital of SKEL Investment Company hf. is 1,878,479,032 ISK.

Votes at the meeting are decided by a simple majority, unless otherwise stipulated in the company's Articles of Association or national laws. In the case of a tie vote, the proposal is rejected.

Voting and elections at the meeting will not be conducted in writing unless requested by a voting-eligible participant or determined by the chairperson. However, Board elections will be conducted in writing if there are more candidates than available seats. Board elections follow a majority vote between individuals, unless a valid demand for proportional or cumulative voting is made by shareholders holding at least 1/10 of the share capital. Such a request must be submitted to the Board by 16:00 on Saturday, 1 March 2025, via email at fjarfestar@skel.is. If two or more candidates receive the same number of votes, a drawing of lots will decide the outcome.

The company reserves the right to conduct all voting electronically.

Shareholders may also request to vote by mail on agenda items. Requests for postal voting must be received by the company's office or via email at fjarfestar@skel.is by 16:00 on Saturday, March 1, 2025. Instructions for postal voting are available on the company's website.

For further information on shareholder rights, refer to Act No. 2/1995 on Public Limited Companies, accessible on the Althingi (Icelandic Parliament) website: www.althingi.is

Candidacy Information

Declarations of candidacy for the Board of Directors must be submitted by 16:00 on Saturday, 1 March 2025, via email to tilnefningarnefnd@skel.is or in person at the company's office at Bjargargata 1, 102 Reykjavík. A candidacy form, available on the company's website, must be used.

The Nomination Committee will not evaluate candidacies submitted after 16:00 on 20 February 2025, and such candidacies will not be included in the committee's recommendations. If the committee's proposal changes after this notice, an updated proposal will be published no later than 24 February 2025. Information on all candidates will be published on the company's website at least two days before the AGM.

Declarations of candidacy for the Nomination Committee must be submitted by 16:00 on Saturday, 1 March 2025, via email to fjarfestar@skel.is or in person at the company's office at Bjargargata 1, 102 Reykjavík. Candidate information will be published at least two days before the AGM.

Additional Information

The AGM will be conducted in Icelandic. Meeting documents will be available in both Icelandic and English.

The meeting will be paperless. The agenda and documents, including Board proposals, will be available on the company's website and at the company's office before the meeting.

Shareholders and proxies can register for the AGM from 15:00 on the meeting day. Pre-registration is available until 14:00 on the meeting day via fjarfestar@skel.is.

All meeting documents, including proxy and candidacy forms, are available at <https://skel.is/en/shareholders/shareholder-meetings>

Reykjavík, 13 February 2025
Board of SKEL fjárfestingafélag hf.