

TAKEOVER BID TO SHAREHOLDERS OF EIMSKIP

Samherji Holding ehf. makes the shareholders of Eimskipafélag Íslands hf. an offer to buy their shares in the company at a price of ISK 175 per share.

On 21 October, Samherji Holding ehf. ("Samherji Holding") acquired 550,000 shares in Eimskipafélag Íslands hf. ("Eimskip"), or 0.29% of issued shares in the company. The shares were purchased at a price of ISK 175 per share. Following the acquisition, Samherji Holding will hold the voting rights to 56,630,000 shares in Eimskip, or 30.28% of votes in the company. The acquisition means that Samherji Holding is obliged to make a takeover bid to other shareholders in Eimskip, i.e. to make an offer to buy their shares in the company, cf. Article 100 of the Securities Transactions Act No. 108/2007 ("AST").

Samherji Holding will submit a takeover bid, in accordance with the provisions of Chapters X and XI of the AST, with the terms and conditions that appear in the official offer document which will be dated and published on 10 November ("Offer Document").

Recipients

The offer extends to all shares in Eimskip that are not owned by Samherji Holding or Eimskip at the end of trading on 9 November. Shareholders registered in Eimskip's share register at the end of trading on 9 November will be sent the Offer Document, acceptance form and a reply envelope.

The offer does not apply to those shareholders in Eimskip who will be registered in Eimskip's share register after the end of trading on 9 November. The above documents will also be available from managers (as defined below). The Offer Document will also be accessible on Eimskip's website (www.eimskip.is), in the Nasdaq Iceland news system and on Landsbankinn's website (www.landsbankinn.is).

Managers

Beljandi ehf. and the Corporate Finance division of Landsbankinn hf. ("Managers") have been hired as managers of the takeover bid on behalf of Samherji Holding. Further information is provided via the e-mail address eimskip@landsbankinn.is and telephone, +354 410-4040.

Bid price and payment

The bid price is ISK 175 for each share in Eimskip free of an encumbrance such as lien and other pledges. The bid price is equal to the highest price Samherji Holding paid for shares in Eimskip in the last six months before the mandatory bid obligation was triggered. The price is also higher than the closing price of shares in Eimskip on the day of trading immediately before the bid obligation was activated. Furthermore, the bid price is higher than the price scheduled to be offered to Eimskip's shareholders when Samherji Holding's mandatory bid obligation was previously triggered on 10 March 2020, cf. Samherji Holding's flagging notification on the same day. Payment to shareholders who accept the offer will be made in ISK to a bank account specified by the shareholder. Payment will be made no later than five business days after the takeover bid expires.

Duration of bid

The takeover bid will be valid from 09:00 on 10 November 2020 until 17:00 on 8 December 2020. Acceptance of the takeover bid must have been received by the Managers or by e-mail to eimskip@landsbankinn.is no later than 17:00 on 8 December. Shareholders are responsible for the timely receipt of the acceptance form. Samherji Holding reserves the right to unilaterally decide whether acceptance forms received after the expiry of the bid will be valid. The duration of the bid period may be extended according to the provisions of AST.

Future plans

Icelandic pensions funds control the majority of shares in Eimskip and together hold more than half of the share capital. Samherji Holding considers Eimskip to be well suited to remain listed on the stock market, and the management of Samherji Holding hopes to continue its good co-operation with other shareholders in Eimskip.

The Offer Document does not include advice from Samherji Holding or the Managers, and recipients are advised to seek appropriate expert advice.

Reykjavik, 5 November 2020

Samherji Holding ehf.



SAMHERJI