**Proposal for a bondholder meeting relating to an amendment to the bond MILA 300929**

Míla hf. has called a bondholder meeting for the owners of the bond MILA 300929 (the “Bond”) which will be held at 13:00 on 6 November 2023 at the Issuer’s office at Stórhöfði 22-30, 110 Reykjavík, Iceland. The meeting is expected to resolve a proposed amendment to terms and conditions of the Bond, as follows:

1. Change to the ***Payment of principal and interest.***

The second paragraph of the article ***Payment of principal and interest*** of the Bond shall now read as follows:

*Principal and interest payments shall be made according to the following schedule:*

*1) On the First Payment Date, i.e. 30 March 2023, no principal payment shall be payable. However, a full payment of all interest that has accrued from the Issue Date to the First Payment Date shall be made.*

*2) At the next two Payment Dates, i.e. 30 September 2023 and 30 March 2024, no principal payment shall be payable. However, a full payment of all interest accrued until that date but unpaid shall be made.*

*3) On each of the following 10 Payment Dates:*

*a. principal shall be paid in equal installments as though being repaid pursuant to a 35 year annuity profile; and*

*b. a full payment of all interest accrued until that date but unpaid shall be made.*

*4) On the latest Payment Date, falling due on the Final Maturity Date, all outstanding principal and accrued interest amounts shall be paid.*

All other provisions of the Bond remain unchanged. Attached to this proposal is a full version of the terms and conditions of the Bond, which reflects the amendments resulting from this proposal.