

ANNUAL GENERAL MEETING OF SKELJUNGUR HF. 2022

Skeljungur hf.'s annual general meeting will be held on Thursday, 10 March 2022, in the Ballroom at the Reykjavik Edition, Austurbakki 2, 101 Reykjavik

Agenda of the meeting

1. Election of a chairman and secretary of the annual general meeting;
2. Report of the Board of Directors on the activities of the Company in the preceding year of operation;
3. The annual financial statement of the Company for the past year, together with the Auditor's notes, submitted for adoption;
4. Decision on the use of the Company's earnings during the operating year;
 - The Board of Directors of the Company proposes payment of a dividend to shareholders in 2022, in respect of the year 2021, in the amount of 500,000,000.
5. Vote on a submitted motion to amend the Company's remuneration policy and the stock option plan;
 - The submitted motion constitutes a recommendation to the annual general meeting to approve an amendment of the Company's remuneration policy for 2022-2023 in accordance with the report of the Remuneration Committee.
 - It is proposed that the meeting approve the adoption of a stock option plan and an authorisation to the Board of Directors to issue up to 5% of outstanding shares for the purposes of stock options in 2022-2027.
6. Vote on a submitted motion to amend the Company's Articles of Association in order to authorise an increase in share capital for the purposes of a stock option plan;
 - The submitted motion calls on the annual general meeting to authorise the Board of Directors to increase share capital for the purposes of stock option agreements.
 - The motion entails an update of the current third paragraph of Article 4 of Skeljungur's Articles of Association as regards nominal value and period of effect.
 - o "The Board of Directors of the Company is authorised to increase the share capital of the Company by up to 96,801,689 ISK in nominal value, up to a maximum of 5% of the nominal value of the Company's share capital, in order to meet obligations to Skeljungur employees grounded in stock options and purchase and/or subscription agreements in accordance with Skeljungur's remuneration policy. The shareholders waive their pre-emptive rights to the shares added in accordance with this authorisation. The new shares shall carry rights in the Company from the date of registration of the increase in share capital and they shall be subject to the Articles of Association of the Company. There are no restrictions on trading in the new shares, and the new shares shall



be in the same class and confer the same rights as other shares in the Company. Redemption obligations are subject to the second paragraph of Article 10 of these Articles of Association. The authorisation shall lapse on 10 March 2027 to the extent that it has not then been exercised.”

- 7.** Vote on a submitted motion to amend an Annex to the Company’s Articles of Association in order to authorise the Board of Directors to purchase own shares.
 - The submitted motion calls on the annual general meeting to grant to the Board of Directors of the Company an extended and unchanged authorisation to purchase own shares of the Company.
- 8.** Vote on a submitted motion on remuneration to Board members, examiners and committee members;
 - The submitted motion calls on the annual general meeting to approve amendments of the employment terms of Board and committee members based on rises in the wage index of recent years.
- 9.** Vote on a submitted motion to amend the Articles of Association to change the Company’s name;
 - The submitted motion calls on the annual general meeting to approve an amendment of the Articles of Association of the Company whereby the Company’s name will be changed to Skel fjárfestingafélag hf.
- 10.** Vote on a submitted motion to amend the Company’s Articles of Association in order to authorise the Board of Directors to increase the Company’s share capital
 - The submitted motion calls on the annual general meeting to adopt an amendment of the fourth paragraph of Article 4 of the Company’s Articles of Association, which authorises the Board of Directors of the Company to increase the Company’s share capital by up to 200,000,000 ISK in nominal value, in one or more stages, with shareholders waiving their pre-emptive rights.
 - o “The Board of Directors of the Company is authorised to decide on an increase in the share capital of the Company by up to ISK 200,000,000 in nominal value with the issue of new shares, in one or more stages. The authorisation of the Board under this provision is effective until 9 March 2023. The shareholders of the Company shall not have pre-emptive rights to subscribe to the new shares issued on the basis of the above authorisation, see Section 34.3 of the Act on Limited liability companies No. 2/1995 and the second paragraph of Article 4 of these Articles of Association. The Board of Directors of the Company shall decide the offering price of the new shares and the rules governing the purchase of shares at each time, subscription deadlines and due dates for payment. The increase may be effected in part or in full without payment in cash. The Board of Directors of the Company is authorised to make the necessary amendments to the Articles of Association of the Company in connection with the issue of the new shares.”
- 11.** Report and proposals of the Nomination Committee regarding the Board of Directors;
- 12.** Election of the Board of Directors;



- 13.** Election of the Nomination Committee;
- 14.** Election of an auditing firm;
 - The submitted motion recommends the re-election of KPMG as the Company's auditing firm.
- 15.** Sale by Skeljungur of certain specified real estates to Kaldalón hf.
- 16.** Any other business.



SHAREHOLDERS' RIGHTS

Persons who are registered as shareholders in the Company's share register at the time of the meeting may exercise their rights at the shareholders' meeting. The share register is based on settlement of transactions in Nasdaq Iceland on 9 March 2022.

When a shareholder has paid his/her share in full, he/she shall be issued an electronic share certificate which confers on him/her all rights provided for by law and the Company's Articles of Association. A shareholder cannot exercise his/her rights at a shareholders' meeting unless his/her name is registered in the Company's share register. Settlement of trades in the Nasdaq Central Securities Depository takes place two days after the trade; it is therefore recommended that the last trading day should be 7 March 2022 if a shareholder wishes to exercise his/her rights at the annual general meeting on 10 March 2022.

Shareholders' meetings are valid if lawfully called, irrespective of attendance.

Rights of shareholders to have items of business placed on the agenda of an annual general meeting

Shareholders are entitled to ask for items to be included on the agenda of the meeting and to submit proposals if a written or electronic request to such effect has been submitted no later than at 16:00 on Monday 28 February 2022. Such requests shall be sent to the e-mail address fjarfestar@skeljungur.is and will be published on the Company's website. If a shareholder has asked for an item to be included on the agenda or submitted a proposal before the appointed date, the final agenda and proposals will be updated on the Company's website at the latest three days before the meeting. Items which are not included on the agenda of a shareholders' meeting may not be brought to a conclusion at the meeting except with the consent of all the shareholders in the Company, but resolutions may be passed on such matters for the purpose of providing guidance to the Board of Directors.

Rules on attendance of the annual general meeting

All shareholders may attend and speak at shareholders' meetings. Shareholders can submit their questions to fjarfestar@skeljungur.is or at the meeting itself. Shareholders may be accompanied by an advisor. The advisor shall not be entitled to submit motions or vote at shareholders' meetings. A shareholder may permit his/her advisor to speak on his/her behalf.

Shareholders who are unable to attend the meeting may issue a letter of proxy to another person. A form for a letter of proxy is available on the Company's website. The proxy shall submit a written letter of proxy at the meeting or send it to the e-mail address fjarfestar@skeljungur.is. A letter of proxy shall never be valid for more than one year from its date. It may be revoked at any time, but not after the meeting has commenced.

Rules on weight of votes and on voting

At a shareholders' meeting, each share of ISK 1 shall carry one vote; Skeljungur hf.'s total share capital is 1,936,033,774. Matters at meetings shall be decided by force of vote unless otherwise provided in the Company's Articles or statutory law. Proposals are defeated if they receive an equality of votes.

Voting and elections at the meeting will not be conducted in writing unless requested by a voting participant in the meeting or by a ruling of the chairman of the meeting. However, elections to the Board of Directors shall be in writing if candidatures exceed the number of Board members. The election of Board members shall be decided by a majority vote among individuals, unless a rightful call is made for a proportional or a multiplication election by shareholders controlling a minimum of 1/10 of the share capital. A request to such effect shall have been received by the Board before 16:00 on Saturday, 5 March 2022, at the e-



mail address fjarfestar@skeljungur.is. In the event of an equality of votes elections shall be decided by casting lots.

The Company reserves the right to conduct all voting at the meeting electronically.

Shareholders may ask to vote postally on items on the agenda of the meeting. A request for such a form of voting shall have been received at the Company's office or at the e-mail address fjarfestar@skeljungur.is before 16:00 on Saturday, 5 March 2022. Instructions to shareholders on postal voting are accessible on the Company's website.

For further information regarding the rights of shareholders, reference is made to Act no. 2/1995 on public limited Companies, which can be accessed on the website of the Althing, www.althingi.is.

Information on candidatures

Announcements of candidature for the Board of Directors shall be submitted before 16:00 on Saturday 5 March 2022 to the e-mail address tilnefningarnefnd@skeljungur.is or at the Company's office at Borgartún 26 in Reykjavik. A candidature form on the Company's website shall be used for this purpose. It should be noted that the Nomination Committee will not be able to assess candidatures received after 16:00 on 24 February 2022, and those candidatures can therefore not be included in proposals made by the Committee. If the Committee's proposal changes from the proposal as set out in the notice of the meeting, a new proposal will be published no later than 28 February 2022. Information about all candidates will be published on the Company's website no later than two days before the Annual General Meeting.

Announcements of candidature for service on the Company's Nomination Committee shall be submitted before 16:00 on Saturday 5 March 2022 to the e-mail address tilnefningarnefnd@skeljungur.is or at the Company's office at Borgartún 26 in Reykjavik. Information on candidates will be published on the Company's website no later than two days before annual general meeting.

Other Information

The Company's annual general meeting will be conducted in Icelandic. The documents of the meeting will be available in Icelandic and English.

The meeting will be paperless. The agenda of the annual general meeting and documents of the meeting, including proposals from the Board to be submitted at the meeting, will be available on the Company's website. The documents will also be on display for shareholders during the business hours of the Company's office at Borgartún 26 in Reykjavik before the meeting.

Shareholders and proxies can register for the annual general meeting at the site of the meeting as of 15:00 on the day of the meeting. Shareholders can preregister themselves or, as applicable, their proxies, until 14:00 of the day of the meeting by sending an e-mail message to fjarfestar@skeljungur.is. Please send your name and ID No. and, as applicable, a filled-in letter of proxy to fjarfestar@skeljungur.is.

All documents of the meeting, including forms for letters of proxy and candidature forms, are available on the Company's website.

<https://www.skeljungur.is/hluthafafundur-2022>

See also the motions to be submitted at the meeting.

Reykjavik, 17 February 2022

Board of Directors of Skeljungur hf.

