

Results of Annual General Meeting, which was held Thursday, March 9, 2023

Skel fjárfestingafélag hf. held its Annual General Meeting today, Thursday March 9, 2023 at Reykjavík Edition, Austurbakka 2, 101 Reykjavík at 16:00. Chairman of the Board Jón Ásgeir Jóhannesson addressed the meeting on behalf of the Board, and CEO Ásgeir Helgi Reykfyörð Gylfason presented SKEL's financial results and went over the highlights of the operations in 2022.

All proposals that were put forward in the meeting can be found on the company's website: <https://skel.is/en/shareholders/shareholder-meetings>

The Company's annual report can be found on the company's website: <https://skel.is/en/investors/financialstatements>

1. Annual accounts for 2022

The meeting approved the Financial Statement for 2022

2. Allocation of profits 2022

The meeting approved the boards proposal for dividend payment to shareholders in 2023, in respect of the year 2022, in the amount of 600,000,000.

In line with the Company's dividend policy, the Board of the Company proposes payment of a dividend in respect of the year 2022 in the amount of ISK 0.31 per outstanding share, or ISK 600,000,000 million, which corresponds to 1.6% of the total assets of the Company. The entitlement of shareholders to dividend payments will be based on the Company's share register as of 13 March 2023 (record date). The ex-date, i.e. the date on which trading begins in shares in the Company without entitlement to dividends for the financial year of 2022, will be set as 10 March 2023, the next trading day following the annual general meeting. It is proposed that dividends should be paid on 12 April 2023 (payment date).

3. Proposal on an amended remuneration policy

The meeting approved the board proposal for amendment of the Company's remuneration policy.

It was proposed that the Company's remuneration policy should no longer apply on a consolidated basis. It is also proposed that bonus payments of CEO and other managers shall not be linked to Company EBITDA, but to a percentage of the Company profit after tax.

4. Proposal for authorisation to buy own shares

The meeting approved the board proposal for continued authorisation to purchase own shares of the Company. With reference to Article 8 of the Company's Articles of Association, the Board of Directors of the Company proposed the following amendments of an Annex to the Articles:

The Annual General Meeting's meeting of Skeljungur SKEL fjárfestingafélag hf., held on ~~10 March 2022~~ 9 March 2023 authorises the Board of Directors of the Company, subject to compliance with other conditions of law, to purchase, once or on more occasions, shares in the Company, on the condition that the Company, together with its other subsidiaries, shall only hold a maximum of 10% of the Company's shares. This authorisation shall be used for the purpose of setting up a formal repurchase

programme or to extend to shareholders an invitation to sell to the Company shares in itself, for instance by means of an offer to shareholders, with the stipulation that there is no discrimination among shareholders as regards the invitation to participate in such transactions. In repurchasing, the highest permitted consideration for each share shall not exceed the price in the most recent arm's length trade or the highest existing arm's length offer to buy in business systems where trading in the shares is conducted, whichever is higher. Trading in the Company's own shares shall be announced in compliance with law and regulations. Other, earlier, authorisations to acquire own shares shall lapse on the approval of this authorisation."

5. Proposal to change the Company's purpose

The meeting approved the proposed amendment of the Articles of Association of the Company so that the objects better reflect its business operation.

The new Article 3 of the Articles of Association will then read as follows: *"The purpose of the Company is to operate as an investment company, i.e. to invest funds that its shareholders have tied up in the operations with their investments."*

6. Proposal on an amendment to the Articles of Association of the Company to authorise the Board of Directors to increase share capital

The meeting approved to grant the Board continued authorisation to increase the Company's share capital by ISK 200,000,000 in nominal value, in one or more stages, and the waiver by shareholders of their pre-emptive rights. The Board of Directors is therefore proposing the following amendments to paragraph 4 of Article 4 of the Articles Association:

"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~~ 7 March 2024. 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."

7. Proposal to amend the dividend policy

The meeting approved proposal for amended dividend policy. It was proposed that the Company should pay dividends as a proportion of the Company's total assets.

8. Proposal on remuneration to Board members, sub-committees and auditor

The meeting approved proposed amendments to payments to Board and committee members, in accordance with increases in the wage index.

9. Election to the Board of Directors

The following candidates were elected to the Board of Directors:

- Birna Ósk Einarsdóttir
- Guðni Rafn Eiríksson
- Jón Ásgeir Jóhannesson
- Nanna Björk Ásgrímsdóttir
- Sigurður Kristinn Egilsson

10. Election of the Nomination Committee

Following individuals were elected at the meeting to serve on the Nomination Committee:

- Almar P. Möller
- Álfheiður Eva Óladóttir

11. Election of auditors

The meeting approved to re-elect KPMG ehf. as the Company's auditing firm for the year 2023.

12. Other matters

No other matters were lawfully brought up at the meeting. Meeting dismissed at 17:17.

Other relevant documents from the Annual General Meeting are available on the company website:
<https://skel.is/en/shareholders/shareholder-meetings>

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Following the Annual General Meeting the Board of Directors met and decided on allocation of responsibilities.

Jón Ásgeir Jóhannesson was elected as Chairman of the Board and Sigurður Kristinn Egilsson was elected as Vice Chairman. Guðni Rafn Eiríksson and Sigurður Kristinn Egilsson took a place in the Audit Committee. In the Remuneration Committee Jón Ásgeir Jóhannesson, Birna Ósk Einarsdóttir and Nanna Björk Ásgrímsdóttir were appointed. Then Birna Ósk Einarsdóttir was nominated as a member of the Board of Directors to take place in the Nomination Committee.

For further information please contact Ásgeir Helgi Reyk fjörð Gylfason, CEO, fjarfestar@skel.is