

Reginn's hf. extraordinary shareholders' meeting will be held on September 13th 2018

Reginn's hf. Board of Directors calls for an extraordinary shareholders' meeting, to be held at Reginn's Office at, Hagasmári 1, 201 Kópavogur, Thursday September 13th 2018, and will commence at 8:30 am.

The agenda of the meeting is the following:

- 1) Proposal by the Board of Directors on the appointment and arrangement of a Nomination Committee for the Company.

The Board of Directors of Reginn hf. proposes to the meeting that the following proposal will be approved:

"An extraordinary shareholders' meeting of Reginn hf. held on September 13th 2018 agrees to establish a Nomination Committee which shall operate in accordance with the Rules of Procedure of the Committee, which are found in a document enclosed with this proposal and which shall be deemed to form an integral part thereof. For the election of the Nomination Committee for the first time, the committee members shall be elected at the extraordinary shareholders' meeting on September 13th 2018 from among candidates who have accepted to run before the meeting, but otherwise the Rules of Procedure of the Committee shall be followed as appropriate."

- 2) Amendments to the Articles of Association proposed by the Board of Directors.

The Board of Directors of Reginn proposes to the meeting the following amendments to the Articles of Association.

Proposal for a new Article 22 of the Articles of Association

A new Article, which becomes Article 22, shall be added to chapter IV of the Company's Articles of Association and the numbers of succeeding Articles shall change accordingly. The new Article shall read as follows:

Article 22.

The Company shall operate a Nomination Committee, who's main purpose shall be appointing candidates to the Board of Directors of the Company at the Company's Annual General Meeting, or, as may be the case, at an extraordinary shareholders' meeting where election of members of the Board of Directors is on the agenda.

The Nomination Committee members shall be three, as a minimum, and shall be elected for two years at the Company's Annual General Meeting. The Committee shall be independent in its work and members of the Board of Directors shall not be members of the Committee.

The chairman of the Nomination Committee shall be elected by the Committee itself at the first meeting after the election of the Committee."

Additions to Article 15 of the Articles of Association

Amendments to be made to Article 15 of the Company's Articles of Association, shall on one hand be a new item number 9 which shall read as follows: "*Election of members of the Nomination Committee, if the term of members has ended or if a*

member has left its position." The numbers of the succeeding items shall change accordingly.

On the other hand, the words "*and to members of the Nomination Committee*" shall be added to the present item number 9, right after the words "Board members".

After the amendment Article 15 of the Company's Articles of Association will read as follows:

"At the Annual General Meeting, the following issues shall be resolved:

- 1. Report of the Board of Directors on the activities of the Company the preceding year.*
- 2. The annual accounts for the preceding year together with the auditor's report are submitted for confirmation.*
- 3. Decision on dividend payments and decision on how to treat profit or loss from the preceding fiscal year.*
- 4. The Board's proposal on remuneration policy submitted for approval.*
- 5. Decision on authorization to the Board of Directors for purchase of own shares.*
- 6. Proposals for amendments to the Articles of Association, if any.*
- 7. Election of the Board of Directors.*
- 8. Election of an Auditor.*
- 9. Election of members of the Nomination Committee, if the term of members has ended or if a member has left its position.*
- 10. Decision on remuneration to Board members and to members of the Nomination Committee for the next term.*
- 11. Other issues."*

3) Decision on remuneration of the Nomination Committee.

The Board of Directors of Reginn hf. proposes to the extraordinary shareholders' meeting of the Company, that remuneration of members of the Nomination Committee, until the next Annual General Meeting, shall be ISK 90,000 per month to the Chairman of the Nomination Committee and ISK 60,000 per month to other members.

4) Election of the Nomination Committee.

The Board of Directors of Reginn hf. proposes that the first members of the Nomination Committee shall be elected at the extraordinary shareholders' meeting on September 13th 2018 from among candidates who have decided to run when the extraordinary shareholders' meeting is held.

The election of member to the Nomination Committee for the first term shall be in accordance with the proposed Rules of Procedure of the Nomination Committee, to the extent applicable, however, with the first election being between candidates presented before the extraordinary shareholder's meeting.

The provisions of the Articles of Association on the election of the Board of Directors shall apply to the election of members of the Nomination Committee, to the extent applicable, cf. Article 23 of the Articles of Association.

5) Other issues

Shareholders can have a representative to attend an extraordinary shareholders' meeting on his behalf. The representative shall submit a written or electronic power of attorney that shall be dated. Reginn requests that powers of attorney will be sent to Reginn before the extraordinary shareholders' meeting to reginn@reginn.is, and that powers of attorney are signed by the shareholder or a person having power of procuration. Alternatively, attendees may submit a power of attorney when attending, in which case they should make sure to arrive early so that the power of attorney can be verified with regard to its validity. Also, it is pointed out that attendees may need to prove their identity and should therefore carry identification documents. Withdrawals of powers of attorney are not binding upon the Company, after powers of attorney have been submitted at receipt of the documents presented at the meeting or after the meeting has commenced, whichever is earlier.

Each shareholder is entitled to have a specific matter discussed at the extraordinary shareholders' meeting if he / she so requests in writing to the Board of Directors not later than a week before the meeting. For further details of shareholders' rights to have matters dealt with at the meeting, reference is made to Article 18 of the Company's Articles of Association, which can be found on its website, www.reginn.is/fjarfestavefur [in Icelandic only].

Reginn calls for candidates to come forward for the Nomination Committee, which shall consist of at least three members, who shall have the necessary knowledge and experience to perform the functions of the Committee. The majority of members of the Nomination Committee shall be independent of the Company and its day-to-day management under the same rules as the independence of members of the Board of Directors, i.e. point 2.3 of the Corporate Governance Guidelines. Also, at least one member shall be independent of large shareholders of the Company, i.e. those who hold, independently or together with others, 10% or more of the total share capital or voting power in the Company, i.e. point 2.3 of the Corporate Governance Guidelines. When assessing the abovementioned independence of members of the Nomination Committee, both direct and indirect relations of committee members are considered.

It is specifically pointed out that proposals for candidature are to be in writing and put forward no later than **seven days** prior to the extraordinary shareholders' meeting, or not later than 8:30 am Thursday September 6th 2018. Proposals for candidature shall be sent to the email address tilnefningarnefnd@reginn.is.

Information about candidates for the Nomination Committee will be published no later than two days before the extraordinary shareholders' meeting.

An extraordinary shareholders' meeting is legitimate if it is lawfully convened, regardless of attendance, cf Article 16 of the Company's Articles of Association.

Documents for the meeting are available at the Company's office at Smáralind, 1st floor, Hagasmári 1, 201 Kópavogur and on a page dedicated to the meeting on the Company's website www.reginn.is/fjarfestavefur. The final agenda and proposals will be made available at least one week before the extraordinary shareholders' meeting, cf. Article 18 of the Company's Articles of Association. No physical documents will be presented at the meeting.

Kópavogur, August 21th 2018.

The Board of Directors of Reginn hf.