

Reginn hf.

General Meeting 9th September 2020

Final agenda and proposals for the General Meeting of Reginn hf. which will be held at Harpa Conference and Concert centre, in Ríma conference hall, on Wednesday, September 9th 2020 at 16:00.

The agenda of the meeting is as follows:

1. A proposal to grant the Board authorization to increase the Company's share capital.

The Board of Directors of Reginn hf. proposes that Article 4 of the Company's Articles of Association be amended so that the Board is granted authorization to increase the share capital of the Company by up to ISK 40,000,000, in nominal amount.

Shareholders shall have pre-emptive rights to all new shares in equal proportion to their registered holdings in the Company. The authorization shall expire on 10th March 2021.

2. Other matters.

1. A proposal to grant the Board authorization to increase the Company's share capital.

The Board of Directors of Reginn hf. proposes to the General Meeting that the Board is granted authorization to increase the Company's share capital by adding the following paragraph to the Company's Articles of Association as Article 4 paragraph 2.:

"The Company's Board of Directors is authorized to increase the company's share capital, either all at once or in steps, by nominal value up to ISK 40,000,000, by issuing new shares. The authorisation is to be used in order to maintain the Company's equity and liquidity following payment of dividend for the operating year 2019. Shareholders shall have pre-emptive rights to the new shares. The board of directors shall decide on the share's offer price and conditions of the issue. No trade restrictions shall apply to the new shares and they will be of the same share class and carry the same rights as shares in the Company previously issued. The new shares shall carry rights in the Company as of the date of registration. This authorization shall expire on 10th March 2020, to the extent it has not been utilized."

Explanatory note

At the Annual General Meeting of Reginn hf., held on 11th of March 2020, it was approved that a dividend of 535 million ISK would be paid to shareholders for the operating year of 2019 and that the date of payments would be 27th March. Only few days after the Annual General Meeting it became clear that COVID-19 would in all likelihood have a strong economic impact, although the full extent of its effects were still unclear. With reference to the Company's dividend policy, which states that dividend payments shall be made taking into consideration external risk factors, the Board decided to postpone the date of payment, cf. the Company's announcement on 23rd March 2020. The Company published an announcement on 7th of April on the state of affairs of the Company and future outlook due to the effects of COVID-19. The announcement included that the Board would call a general meeting, that would be held no later than the 11th September 2020, where the Board would present a proposal to change the form of the approved dividend payment, so that the dividend would be paid with shares in the Company.

After a thorough assessment together with the Company's advisors the Board has come to the conclusion that it is neither possible to cancel the dividend payment that was approved by the Annual General Meeting, nor to pay the dividend with shares in the Company. The dividend will therefore be paid on 11th September 2020.

Even though the financial standing of Reginn hf. is strong, the Company has been working hard to improve its equity and liquidity in order to ensure the Company is as well-equipped as possible to deal with the uncertainty which COVID-19 entails. Consequently, and taking into consideration that paying the dividend payment approved by the Annual General Meeting on March 11th 2020 is unavoidable, the Board proposes to the General Meeting that it will be granted the aforementioned

authorization to increase the share capital of the Company to limit the effects of the dividend payment on the equity and liquidity of Reginn hf.

2. Other matters lawfully submitted.

Other information:

The aforementioned agenda and proposals are available at the Company's office, at Hagasmári 1, 201 Kópavogur, together with other documents to be submitted to the meeting, and on a designated site for the meeting on the Company's website www.reginn.is/fjarfestingavefur.

The General Meeting will be held without physical documents.

Kópavogur, 19th August 2020.

The Board of Directors of Reginn hf.