

Reginn hf.

Annual General Meeting 10 March 2021

Agenda and proposals for Reginn hf.'s Annual General Meeting, which will be held in Hvammur, conference room, at Grand Hotel Reykjavik, Sigtún 8, 105 Reykjavik, Wednesday 10 March 2021 at 4 PM.

The agenda is as follows, according to Article 15 of the company's Articles of Association:

1. The Board's report about the operations of the company over the last business year.
2. Annual Financial Statement for the past year of operations, as well as the Auditor's Report, presented for approval.
3. Decision regarding dividend payments and handling of profits or losses in previous financial year.
4. The Board's proposal regarding Remuneration Policy presented for approval.
5. Decision regarding the Board's authorisation to invest in its own shares in accordance with the Board's proposal thereof.
6. Proposals regarding changes in the Articles of Association, if there are any.
7. Elections to the Board of Directors.
8. Election of an Auditor.
9. Election of members for the Nomination Committee, if the period of appointment has passed or if a member has resigned.
10. Decision regarding Board Members' and Members of the Board's subcommittees' fee, as well as the Nomination Committee's fee, for the upcoming electoral period.
11. Any further business.

2. Annual Financial Statement

Reginn hf.'s Board suggests that the Annual Financial Statement for the year 2020 will be approved.

3. Decision regarding dividend payments and handling of profits or losses in previous financial year.

Reginn hf.'s Dividend Policy involves a payment to shareholders that amounts to 1/3 of the profits of the previous financial year, either in the form of dividend payments, or in the form of purchase of its own stock and reduction of share capital. In the company's Dividend Policy, it is stated that risk in externalities and the company maintaining a solid capital position and cash position for the future is to be taken into account. With reference to uncertainties in the country's economic development because of COVID-19, the Board of Directors suggests that in the year 2021 there will be no dividend payments, but refers to the Annual Financial Statement in other respects regarding profit measures and other changes in the company's equity accounts.

4. Employment Terms Policy

Reginn hf.'s Board suggests to the Annual General Meeting that the following changes to the company's Employment Terms Policy will be approved:

a) Addition to Article 1, Section 3:

"When a decision is made on employment terms, responsibility and achievements shall be regarded, as well as the company's Equal Pay Policy. Egalitarian aspects shall be taken into consideration."

b) Addition to Article 6, Section 2:

"The sum of an employees' bonus can, on a yearly basis, amount to a maximum of three monthly payments for that particular employee."

c) A new Article 7 contains the following provisions:

"The company shall ensure that Board Members and Senior Executives, both current and previous, have a valid Professional Indemnity Insurance at all times, in connection to their work on behalf of the company. The company shall ensure indemnity for them because of their work on behalf of the company, as long as such a demand has not arisen due to the culpable conduct of the person concerned, which is assumed to be intentional, or due to gross negligence."

The company pays the insurance premium for the Professional Indemnity Insurance and the normal cost of defence against demands related to, or investigations into the aforesaid, with a proviso for reimbursement should the person in this particular incident later be revealed to have intentionally, or due to gross negligence, violated his/her confidentiality obligations to the company, or law provisions in his/her work responsibilities for the company."

The current Article nr. 7 will then become Article nr. 8.

The Employment Terms Policy is, in other respects, unchanged from the agreement in the Annual General Meeting on 11 March 2020.

Report: The proposal is in accordance with valid employment terms policies of other companies in the market.

5. Decision about the Board's authorisation to buy its own shares

Reginn hf.'s Board proposes to the Annual General Meeting, with reference to authorisation in Art. 55 of Act No. 2/1995 on Public Limited Companies, that the company will be authorised to buy shares in the company, so that it can own, having fulfilled other legal requirements, up to 10% of its share capital. The purpose of the purchase is to establish market making arrangements for the Company's shares and/or to establish a formal buy-back programme, according to Act No. 108/2007 on Securities Transactions and regulation no. 630/2005 (annex).

The exchange rate of shares that are bought according to this authorisation shall not exceed the price of the last independent business act, or the highest available independent bid in the trading system in which the shares are traded, whichever one is higher. Such purchase is, nevertheless, authorised if it is made by a market maker, according to Art. 116 of the Act on Public Limited Companies, or on the basis of Point 1, Section 3, Art. 115, and Section 2, Art. 119 of the Act on Public Limited Companies and regulations based on Art. 118 and 131 of the same Act.

This authorisation replaces the Board's authorisation to buy its own shares that was approved in the Annual General Meeting of the company on 11 March 2020 and is valid for 18 months after its approval. It shall be stated in an annex to Reginn hf.'s Articles of Association, according to Section 2, Art. 12 of the company's Articles of Association and replace an older annex on the same topic.

6. Proposals to changes in the Articles of Association

The Board of Reginn hf. suggests to the Annual General Meeting, if the proposal in the 5th item on the agenda has been approved, the following annex to the company's Articles of Association, according to Section 2, Art. 12 of the company's Articles of Association, which replaces an older annex:

Annex:

In the Annual General Meeting on 11 March 2020, the following proposal was approved:

"Reginn hf.'s Board suggests to the company's Annual General Meeting, with reference to the authorisation in Art. 55 of Act. No. 2/1995 on Public Limited Companies, that the company will once, or more often, be authorised to buy shares in it so that it, along with its subsidiaries, can own, having fulfilled other legal requirements, up to 10% of the company's called up share. The purpose of the purchase is to establish market making with shares in the

company, and/or to establish a formal buy-back programme, according to Act No. 108/2007 on Securities Transactions and regulation no. 630/2005 (annex).

The exchange rate of shares that are bought according to this authorisation shall not exceed the price of the last independent business act, or the highest available independent bid in the trading system in which the shares are traded, whichever one is higher. Such purchase is, nevertheless, authorised if it is made by a market maker, according to Art. 116 of the Act on Public Limited Companies, or on the basis of Point 1, Section 3, Art. 115, and Section 2, Art. 119 of the Act on Public Limited Companies and regulations based on Art. 118 and 131 of the same Act.

This authorisation replaces the Board's authorisation to buy its own shares that was approved in the Annual General Meeting of the company on 11 March 2020 and is valid for 18 months after its approval. It shall be stated in an annex to Reginn hf.'s Articles of Association, according to Section 2, Art. 12 of the company's Articles of Association."

7. Elections to the Board of Directors

The nomination deadline for the Board of the company is seven days prior to the Annual General Meeting, or Wednesday, 3 March 2021 at 4 PM. Candidacies are, therefore, not yet final. When the Annual General Meeting was called on 16 February 2021, the Nomination Committee's Report was published simultaneously.

Special attention is drawn to the fact that the nomination deadline is **seven days** before the Annual General Meeting, as stated before, but the demand for proportional representation, or cumulative voting when electing board members, shall have been received by the Board of the company at least **five days** prior to the Annual General Meeting.

Candidacy for the Board shall be handed in in writing. The announcement shall include, in addition to the candidate's name, ID number, and address; information about primary occupation, other board memberships, education, experience, and shareholding in the company. Shared interests with main trading parties and competitors of the company shall be informed of, as well as shareholders who own more than 10% of the company shares.

Candidacies shall be handed in to the email address: tilnefningarnefnd@reginn.is.

Final information about candidates for the Board of the company shall be published no later than two days before the Annual General Meeting, according to Art. 63 a, of the Act on Public Limited Companies no. 2/1995.

8. Election of an Auditor

The Board suggests to the Annual General Assembly that Ernst & Young ehf. will be elected the company's auditor for the coming year.

9. Election of members for the Nomination Committee

In the Annual General Assembly on 11 March 2020, members for the company's Nomination Committee were elected to serve until the Annual General Assembly in 2022. According the rules of procedure of the Nomination Committee, dated 13 September 2018, the period of appointment for the committee members shall be two years. The committee is therefore unchanged until the Annual General Assembly takes place in 2022.

10. Decision regarding Board Members' and Members of the Board's subcommittees' fee, as well as the Nomination Committee's fee, for the upcoming electoral period

The Board proposes to the Annual General Assembly that the Board membership fee and the committee fee for each month of 2021 will be 355.000 ISK for each Member of the Board per month and that the Chairman of the Board will have double the fee of a Board Member.

Fee for membership in the Board's subcommittees shall be 40.000 ISK per month for each member in the Pay Conditions Committee, the fee for each member of the Audit Board shall be 90.000 ISK per month, and the fee for the Chair of the Audit Board shall be 150.000 ISK per month. Each member of the Nomination Committee shall receive 60.000 ISK in fee per month, and the Chair of the Nomination Committee's fee shall be 90.000 ISK per month.

11. Any further business

The agenda and proposals above, along with the meeting documents for the Annual General Assembly are accessible to the shareholders in the company's office at Smaralind, 1st floor, at Hagasmári 1, 201 Kópavogur. The documents are also accessible on the company website, www.reginn.is/fjarfestavefur.

The Annual General Meeting will be held without paper-based documents and data.

Kópavogur, 16th of February 2021.

The Board of Reginn hf.

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