

Reginn hf.

Annual General Meeting 7 March 2023

Agenda and proposals for the Annual General Meeting of Reginn hf. that will be held in the Gullfoss A meeting room at Fosshótel Reykjavik, Þórunnartún 1, 105 Reykjavik, Tuesday 7 March 2023 at 16:00.

The meeting agenda is as follows:

1. Report from the Board of Directors on Company activities during the past operating year.
2. The Company's Annual Financial Statements for the preceding operating year together with the Auditors' Report shall be submitted for approval.
3. A decision on the payment of dividends and disposal of the profits or losses of the past accounting year will be made.
4. The Board's proposal on a remuneration policy shall be submitted to the meeting for approval.
5. Decision on authorisation to the Board for purchase of own shares in accordance with the Board's proposal thereto.
6. Proposed amendments to the Articles of Association, if any have been received.
 - a. Proposal for amendment to Article 4 of the Articles of Association, proposal on share capital reduction by a way of cancellation of own shares.
7. Elections to the Board of Directors will take place.
8. Election of auditor.
9. Decision on remuneration to the Board of Directors, the working parties of the Board and the Nomination Committee.
10. Other business.

Proposals of the Board of Directors:

2. Annual financial statements

The Board of Directors proposes to the Annual General Meeting that the Annual Financial Statement for 2022 be approved.

3. Dividend

The Board of Directors recommends that no dividends be paid in 2023 and refers in other respects to the financial statements on disposal of profits and other changes as regards changes in equity. Profit from the operation in the year 2022 shall be deferred to the next accounting year.

Supporting statement:

According to current dividend payment policy dated 5 April 2022, the decision on dividend payment amount shall be based on maintaining the Company's strong financial position, taking into account risks in internal and external environment, growth prospects and that the Company maintains a secure equity and liquidity position. Having regard to the objectives of the Company for growth and in order to maintain a solid financial position it is proposed that no dividends be paid and that results of the year be entered onto undistributed equity.

4. Remuneration Policy

The Board of Directors proposes to the Annual General Meeting that the submitted remuneration policy be approved, the policy remains unchanged from the Annual General Meeting on 10 March 2022.

5. Decision on authorisation to the Board for purchase of own shares

The Board of Directors proposes to the Annual General Meeting, with reference to authorisations provided in Article 55 of Act No. 2/1995 on Public Limited Companies, that the Company be authorised to purchase its own shares so that it will own, along with its subsidiaries, other lawful conditions being satisfied, up to 10% of its share capital. The purpose of the purchase is establishing a market-making capability in the shares in the Company and/or establish a formal repurchase programme as authorised by the Act on Markets in Financial Instruments No. 115/2021, Act on Public Limited Companies No. 2/1995, as appropriate Regulation No. 630/2005 on insider trading and market fraud (annex), Regulation (EU) of the European Parliament and of the Council on market abuse No. 596/2014, as well as Commission Delegated Regulation No 2016/1052, cf. Act on Measures against Market Fraud No. 60/2021.

The price for shares purchased according to this authorisation shall not be higher than in the latest independent trade or the highest independent bid in those trading systems where trading in the shares takes place, whichever is higher. Nonetheless, such purchases are allowed if made by a market-maker pursuant to the Act on Markets in Financial Instruments or price equalisation as defined in Regulation (EU) of the European Parliament and of the Council No. 596/2014 on market abuse, cf. Act on Measures against Market Fraud.

This authorisation replaces the authorisation to the board on purchase of own shares that was approved in the Annual General Meeting of 10 March 2022 and is valid for 18 months after its approval. The authorisation shall be stated in an annex to the Articles of Association of Reginn hf., cf. Paragraph 2, Article 12 of the Company's Articles of Association and replace an older annex to the same effect.

6. Proposed amendments of the Board of Directors to the Company's Articles of Association, if any have been received.

The Board of Reginn hf. proposes to the Annual General Meeting that the proposal of agenda item no. 5 be approved, the annex to the Company's Articles of Association as follows, cf. Paragraph 2, Article 12 of the Company's Articles of Association and replace an older annex to the same effect:

Annex

In the Company's Annual General Meeting on 7 March 2023 the following proposal was approved:

"The Board of Directors proposes to the Annual General Meeting, with reference to authorisations provided in Article 55 of Act No. 2/1995 on Public Limited Companies, that the Company be authorised to purchase its own shares so that it will own, along with its subsidiaries, other lawful conditions being satisfied, up to 10% of its share capital. The purpose of the purchase is establishing a market-making capability in the shares in the Company and/or establish a formal repurchase programme as authorised by the Act on Markets in Financial Instruments No. 115/2021, Act on Public Limited Companies No. 2/1995, as appropriate Regulation No. 630/2005 on insider trading and market fraud (annex), Regulation (EU) of the European Parliament and of the Council on market abuse No. 596/2014, as well as Commission Delegated Regulation No. 2016/1052, cf. Act on Measures against Market Fraud No. 60/2021.

The price for shares purchased according to this authorisation shall not be higher than in the latest independent trade or the highest independent bid in those trading systems where trading in the shares takes place, whichever is higher. Nonetheless, such purchases are allowed if made by a market-maker in the meaning of the Act on Markets in Financial Instruments or price equalisation as defined in Regulation (EU) of the European Parliament and of the Council No. 596/2014 on market abuse, cf. Act on Measures against Market Fraud.

This authorisation replaces the authorisation to the board on purchase of own shares that was approved in the Annual General Meeting of 10 March 2022 and is valid for 18 months after its approval and shall be stated in an annex the Articles of Association of Reginn hf., cf. Paragraph 2, Article 12 of the Company's Articles of Association.

a) Proposal for amendment to Article 4 of the Articles of Association, proposal on share capital reduction by way of cancellation of own shares.

The Board of Directors recommends to the Annual General Meeting that the following proposal on the reduction of share capital be approved.

"The Annual General Meeting of Reginn hf. approves the reduction of the Company's share capital to the amount of 13,605,127 shares, by way of cancellation of own shares. The reduction applies to the Company's own shares that the Company has acquired by purchase in accordance with the repurchase

programme of the Board. The Company has paid ISK 499,999,971 for these shares. Reference is made to the decision from the Annual General Meeting of 10 March 2021 and 10 March 2022 on the authority to purchase own shares.”

Pursuant to approval of the aforementioned proposal, Article 4 of the Company’s Articles of Association reads as follows:

“The share capital of the Company is ISK 1,809,546,970. One-thousand-eight-hundred-and-nine-million-five-hundred-forty-six-thousand-nine-hundred-and-seventy. Shares shall be issued in the name of the holder.”

7. Elections to the Board of Directors

The deadline to submit candidatures for membership of the Board of Directors expires seven days prior to the Annual General Meeting or on Tuesday 28 February 2023 at 16:00. Final candidatures are therefore not yet available. The report of Reginn hf. Nomination Committee was published along with the calling of the Annual General Meeting with the Iceland Stock Exchange on 13 February 2023.

Particular note should be made of the fact that the deadline to submit candidatures expires **seven days** prior to the Annual General Meeting, as stated earlier, however a request for a proportional or cumulative election must have been received by the Board of Directors at least **five days** before the Annual General Meeting.

Notification of candidature for the Board of Directors shall be in writing. The notification of candidature for the Board must include, in addition to the candidate’s name, national identification number and address, information on his/her principal occupation, other directorships, education, experience and holding in the Company. Candidates must also disclose any conflict of interest they have with the Company’s principal clients and competitors or with shareholders holding more than 10% in the Company. Candidatures are received at the email address tilnefningarnefnd@reginn.is

Final information concerning candidates to the Company’s Board of Directors will be available no later than two days prior to the Annual General Meeting, cf. Article 63 a of Act No. 2/1995 on Public Limited Companies.

8. Election of auditor

The Board proposes to the Annual General Meeting that Ernst & Young ehf. be re-elected as the Company’s auditor for the next year.

9. Decision on remuneration to the Board of Directors for the election term of 2023.

The Board proposes to the Annual General Meeting that the remuneration to each member of the Board of Directors will be ISK 410,000 per month in the year 2023, and the fee paid to the Chairman of the Board of Directors will be twice that of a member.

The pay for sitting on the sub-committees of the board shall be ISK 50,000 per month for each member in the Remuneration Committee, ISK 110,000 per month for each member in the Audit Committee, and the fee paid to the Chairman of the Audit Committee shall be ISK 175,000 per month. The pay for each member on the Nomination Committee shall be ISK 60,000 per month and the fee paid to the Chairman of the Nomination Committee shall be ISK 95,000 per month.

10. Other items, lawfully submitted.

Other information:

The above Agenda and Proposals along with documents to be submitted for the Annual General Meeting will be on display for shareholders in the Company's Offices. In addition, the documents can also be found on the Company website, www.reginn.is/fjarfestavefur

The Annual General Meeting will be held without printed data.

Kópavogur, 13 February 2023
Board of Directors of Reginn hf.