

Skeljungur hf.'s Annual General Meeting – March 20, 2018

Proposals to the Annual General Meeting 2018

1. Proposal for chairman of the meeting

Skeljungur hf.'s Nomination Committee proposes that the general meeting elects Viðar Lúðvíksson hrl. as chairman of the meeting.

2. Proposal to approve the Company's financial statements for the financial year 2017

The Board proposes that the Financial Statements for 2017 are approved.

3. Proposal for the allocation of profits and payment of dividends 2017

The Board proposes that the Company pays a dividend of ISK 500 million to shareholders for the year 2017, which is about ISK 0,24 per outstanding share, according to the Company's dividend policy, which amounts to 43.7% of the Company's profits in 2017. Only shareholders registered in the shareholders' registry at closing on March 22, 2018 (record day) are entitled to receive dividend payments. The ex-date, i.e. when trading exclusive of dividends begins, will be March 21, 2018, which is the trading day following the AGM. Payment date of the dividend will be April 6, 2018.

4. Proposal for Remuneration Policy

The Board proposes that the current Remuneration Policy be unchanged.

5. Proposal for remuneration of Board Members, Sub-Committees and the Accountant

The Board proposes following changes to remuneration for members of the board of directors (Chairman, Vice-Chairman and other Board Members) but remuneration to others remains unchanged, ie.:

- a. Chairman of the Board of Directors: 650.000 ISK pr. month
- b. Vice-Chairman of the Board of Directors: 450.000 ISK pr. month
- c. Board Members: 320.000 ISK pr. month
- d. Chairman of the Audit Committee: 100.000 ISK pr. month
- e. Audit Committee members 60.000 ISK pr. month
- f. Chairman of the Remuneration Committee: 60.000 ISK pr. month
- g. Remuneration Committee members: 30.000 ISK pr. month
- h. Chairman of the Nomination Committee: 20.000 ISK pr. hour as a contractor
- i. Nomination Committee Members: 20.000 ISK pr. hour as a contractor
- j. Board member of the Nomination Committee: 60.000 ISK
- k. Auditors: acc. to invoices

6. The Nomination Committee's proposal for the election of members to the Board of Directors

The Nomination Committee's proposes that the annual general meeting elects the following persons as members on the Board of Directors of Skeljungur hf.:



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- a. Birna Ósk Einarsdóttir
- b. Gunn Ellefsen
- c. Jens Meinhard Rasmussen
- d. Jón Diðrik Jónsson
- e. Baldur Már Helgason

7. Proposal for the appointment of external auditors

The Board proposes the annual general meeting of Skeljungur hf. re-elects KPMG ehf. as the Company's auditing firm for the year 2018.

Reykjavík, February 21, 2018

The Board of Directors of Skeljungur hf.

