

## **Minutes of the Annual General Meeting of Glitnir HoldCo ehf.**

The Annual General Meeting of Glitnir HoldCo ehf., id. number 550500-3530 („Glitnir“), was held on 15 March 2022 at Langholtsvegur 111, 104 Reykjavík. The meeting started at 2.30 pm.

Ragnar Björgvinsson, Attorney, was nominated and appointed as Chairman of the meeting. Karólína Finnbjörnsdóttir, Attorney, was appointed as Secretary of the meeting.

The Chairman of the meeting examined the legitimacy of the meeting, declared that the invitation to the meeting was lawful and that present at the meeting were shareholders or shareholders' representatives that held 26,49% of the Company's share capital. The Chairman of the meeting declared the meeting legitimate to decide on the matters on its agenda.

The meeting's agenda was as follows:

- a) A report on the Company's operation during the past year and its financial status at year's end.
- b) The Company's audited financial statements for the past year of operations along with comments by the Company's auditors submitted for approval;
- c) Decision to be made as to the handling of profit or loss and dividends and contributions to the reserve fund;
- d) Subject to Articles 29 and 31 of the AoA, The Board and Chairman to be elected;
- e) The Company's auditor to be elected for the period until the end of the next Annual General Meeting;
- f) Decision concerning payments to members of the Board for their work during the forthcoming year of operations;
- g) Proposal of the Board on remuneration policy for the forthcoming financial year to be presented and voted upon;
- h) Debates and voting of other matters, lawfully tabled.

The formal agenda of the meeting commenced:

**a) A report on the Company's operation during the past year and its financial status at year's end;**

Mike Wheeler, Chairman of the Board of Directors of the Company, presented the Board of Director's report for the preceding year and gave a report on how next year's operation will be.

**b) The Company's audited financial statements for the past year of operations along with comments by the Company's auditors submitted for approval;**

Ingólfur Hauksson, CEO, presented the Company's financial statement for the year 2021, which has been available for shareholders since 8 March 2022 on Glitnir's website and at Glitnir's office.

The Board of Directors proposed that the Annual General Meeting of the Company approved the audited financial statement of the Company for the year 2021.

The Chairman of the meeting invited shareholders to address the meeting concerning the report and the financial statement.

No one addressed the meeting.

The Chairman of the meeting asked whether anyone wanted to have the voting in writing. Since no one requested that, the voting was done by raise of hands.

The shareholders unanimously approved the proposal. The Chairman announced that the proposal was approved.

**c) Decision to be made as to the handling of profit or loss and dividends and contributions to the reserve fund;**

The Board of Directors proposed that the Annual General Meeting of the Company resolves that no dividend payments would be made to shareholders and no contributions should be made to the reserve fund, as that was in accordance with Article 45.1 of the Articles of Association of the Company, which states that no dividends shall be paid by the Company whilst any Notes remain in issue.

The Chairman of the meeting invited shareholders to address the meeting concerning this item.

No one addressed the meeting.

The Chairman of the meeting asked whether anyone wanted to have the voting in writing. Since no one requested that, the voting was done by raise of hands.

The shareholders unanimously approved the proposal. The Chairman announced that the proposal was approved.

**d) Subject to Articles 29 and 31 of the AoA, The Board and Chairman to be elected;**

The Chairman of the meeting stated that in accordance with Article 29.1 of the company's Articles of Association the Board of Directors consist of a minimum of three and a maximum of seven directors and there may be an equivalent number of alternative directors to the directors than serving.

The following parties are candidates for the Board of Directors of the company:

- Tom Grondahl
- Steen Parsholt
- Mike Wheeler (Chairman)

The Chairman of the meeting invited shareholders to address the meeting concerning this item.

No one addressed the meeting.

The chairman of the meeting declared that, as there were no other candidates for the board of Directors, Tom Grondahl, Steen Parsholt and Mike Wheeler were rightfully chosen without election (í sjálfkjörið) to the Board of Directors of the company.

Further, the chairman of the meeting announced that Mike Wheeler was elected as a Chairman for the Board of Directors as he was the only candidate.

**e) The Company's auditor to be elected for the period until the end of the next Annual General Meeting;**

The Board of Directors proposed that KPMG hf. would be elected as the Company's Auditor until the next Annual General Meeting of the Company.

The Chairman of the meeting invited shareholders to address the meeting concerning this item.

No one addressed the meeting.

The Chairman asked the meeting whether anyone wanted to have the voting in writing. Since no one requested that, the voting was done by a raise of hands.

The shareholders unanimously approved the proposal.

**f) Proposal of the Board on remuneration policy for the forthcoming financial year to be presented and voted upon;**

The Board of Directors proposed that the Annual General Meeting of the Company approves the Remuneration Policy which has been available to shareholders since 8 March 2022.

The Chairman of the meeting invited shareholders to address the meeting concerning this matter.

No one addressed the meeting.

The Chairman asked the meeting whether anyone wanted to have the voting in writing. Since no one requested that, the voting was done by a raise of hands.

The shareholders unanimously approved the proposal. The Chairman announced that the proposal was approved.

**g) Decision concerning payments to members of the Board for their work during the forthcoming year of operations;**

The Board of Directors proposes that the payments to the members of the Board of Directors (other than Chairman) for their work for the forthcoming year shall be €20,000 per annum with a day rate of €5,000 to be applied if there is unexpected activity of a sort that requires any of them to commit in aggregate more than four full days per annum to Glitnir.

The Board of Directors propose that payments to the Chairman of the Board of Directors for his work for the forthcoming year shall be €30,000 per annum with a day rate of €5,000 to be applied if there is unexpected activity of a sort that requires him to commit in aggregate more than five full days per annum to Glitnir.

The Chairman of the meeting invited shareholders to address the meeting concerning this item.

No one addressed the meeting.

The Chairman asked the meeting whether anyone wanted to have the voting in writing. Since no one requested so, the voting was done by the raise of hand.

The shareholders unanimously approved the proposal. The Chairman announced that the proposal was approved.

**h) Debates and voting of other matters, lawfully tabled.**

The Chairman of the meeting invited shareholders to address the meeting on any other issue. No one addressed the meeting.

The Chairman announced that those shareholders who so wished could wait while the minutes will be finalized, and get copies of the minutes.

Nothing more was done and the meeting was closed at 14:47 pm.



Ragnar Björgvinsson Attorney at Law  
Chairman of the meeting



Karólína Finnbjörnsdóttir Attorney at Law  
Secretary of the meeting.