

Shareholders' Meeting - Síminn hf.

A Shareholders' Meeting will be held on 21 November 2019 at 10 am at Ármúli 25, Reykjavík.

Agenda

1. Motion to withdraw the mandate of Síminn hf.'s current Board of Directors, cf. Article 64,1 of the Icelandic Companies Act no. 2/1995.
2. Board elections pursuant to Article 15.1 of Síminn hf.'s Articles of Association.
3. Ratification of a decision adopted on 21 March 2019, relating board election and an amendment to the Annex Company's Article of Association.

Other information

Síminn hf. is in receipt of a request from Stoðir hf. to convene a Shareholders' Meeting at which a new Board of Directors would be elected. As Stoðir hf. owns more than 1/20 of Síminn hf.'s share capital, the company is obliged to convene a Shareholders' Meeting.

As the term of office of the current Board of Directors is not completed, Board elections cannot take place unless the mandate of the current Board are withdrawn. Accordingly, the meeting will first vote on the motion under agenda item 1, whether to withdraw the mandate of the current Board of Directors. Should that be approved, Board elections will take place. Should the Shareholders' Meeting not approve the motion under agenda item 1, Board elections will not take place.

Those who intend to stand for election to the Board of Directors, should Board elections take place, are advised to notify the Board of Directors of Síminn hf. thereof no later than 5 days prior to the meeting or prior to 10 am, November 16, 2019. A candidate form can be found on the company's website and the Board of Directors candidates will be announced no later than 2 days before the Shareholders' meeting. Candidacy shall be sent to: stjorn@siminn.is. Further information on the candidacy can be found on the website: www.siminn.is/umsimann/tilnefningarnefnd.

Regarding agenda item 3, the Annual General Meeting on March 21, 2019 approved changes to the Board and amendments to the annex to the Articles of Association, which read as follows:

"The Annual General Meeting of Siminn hf. held on March 21, 2019, authorizes the Board of Directors of the Company to purchase one-time or more often over the next 18 months shares in the Company so that, together with its subsidiaries, up to 10% of its share capital, in other words, fulfills its legal requirements; a maximum of ISK 925,000,000 nominal value, for the purpose of establishing market making for shares in the company and / or for setting up a formal share-buy back program. The consideration for purchased shares shall not exceed the value of the last independent transaction or the highest available independent bid in those trading systems where trading of the shares is higher, whichever is higher. However, such purchases are permitted if they are made by market makers according to Article 116 of the Act on Securities Transactions or on the basis of Point 1 of Art. Paragraph 3 Article 115 and paragraph 2 Article 119 of the Act on Securities Transactions and Regulations issued on the basis of Art. same law. This authorization is based on the provisions of Art. 55 of Act no. 2/1995. Other prior authorizations for the purchase of own shares will lapse upon approval of this authorization."

Notification of the above decision was received by the Register of Companies too late and therefore requires the confirmation of a shareholders' meeting in order to be able to record the resolutions of the Annual General Meeting 2019 at the Register of Companies.

The right of shareholders to have matters placed on the agenda; voting

Shareholders are entitled to have matters placed on the Agenda of the meeting, subject to such requests being received by the Board of Directors soon enough for them to be included in the Agenda, in any case no later than 10 days prior to the meeting. Consequently, the Board shall be in receipt of such requests by 10 am on 11 November 2019. Further information can be found on Síminn hf.'s website: www.siminn.is.

Each Icelandic krona nominal value shall carry one vote at the Shareholders' Meeting. Shares held by Síminn hf. do not carry voting rights at the meeting.

Ballots and other documents will be available to shareholders at the meeting location.

Those shareholders who are unable to attend the meeting can either grant others written proxies or vote in writing. Those shareholders who want to use either option are advised to familiarize themselves with the applicable rules relating thereto, which can be found on Síminn hf.'s website: www.siminn.is. The website contains information on registration, the form of documents and how documents are to be delivered to the company.

The final version of the Agenda and motions will be published a week prior to the meeting.

All further information on the Shareholders' Meeting can be found on Síminn hf.'s website: www.siminn.is.

Ballots and other documents will be delivered at the meeting place from 9:30 am. The meeting will be held in Icelandic.

Reykjavík, 24 October 2019,

The Board of Directors of Síminn hf.