

Reginn hf.

Extraordinary general meeting of shareholders 12 October 2023

Agenda and proposals for Reginn hf.'s extraordinary general meeting which will be held at the Reykjavík EDITION, Bryggjugata 8, 101 Reykjavík, Thursday, **12 October the next, at 4 PM.**

The meeting's agenda is as follows:

- 1) Authorisation for the board of directors to increase the company's share capital to settle a voluntary takeover offer for all shares in Eik fasteignafélag hf.
- 2) Any further business.

1) Authorisation for the board of directors to increase the share capital

The board of Reginn hf. proposes that the current provision in art. 4, paragraph 2 of the company's articles of association be cancelled in its entirety and replaced with the following paragraph that will be added to article 4:

The board of directors is authorised to increase the company's share capital for up to the nominal value of ISK 1,670,351,049 through a subscription of new shares in order to settle a voluntary takeover offer for all shares in Eik fasteignafélag hf. The subscription price shall be in accordance with the terms of the voluntary takeover offer. The new shares will grant rights from the date of registration of the share capital increase and the same provisions shall apply to the newly issued shares as are otherwise provided for in these articles of association. The board of directors is, furthermore, authorised to make changes to these articles of association in accordance with the share capital increase. Shareholders shall waive their priority rights according to art. 34 in Act No. 2/1995 on Limited Liability Companies. The authorisation shall be valid for 12 months from the date of its approval.

Further explanation:

On 8 June 2023, Reginn hf. ("**Reginn**") announced that the board of directors had decided to make a voluntary takeover offer for all shares in Eik fasteignafélag hf. ("**Eik**"), which are not already owned by Eik, according to chapters X and XI of Act. No. 108/2007 on Takeovers ("**Takeover Act**") (the "**Offer**"). On 10 July that year, Reginn published the Offer. Terms and conditions applying to the Offer were stated in a public offer document sent to Eik's shareholders and published in an announcement to Nasdaq Iceland (the "**Offer Document**").

An appendix to the Offer Document, dated 14 September 2023, amended the Offer so that the price offered for each share in Eik was raised from 0.452 shares in Reginn to 0.489 shares (the "**Amended Offer**"). The Amended Offer will be fully financed by issuing new shares in Reginn. If all of Eik's shareholders accept the Amended Offer, they will, at a maximum, receive in exchange 1,670,351,049 shares or 48.0% of the issued share capital in Reginn, following the settlement of the Offer, based on the issued share capital of the offeror on 13 September 2023. An accurate exchange ratio can be calculated by dividing the number of possible new shares in Reginn (ISK 1,670,351,049) with the outstanding shares in Eik excluding its own share (ISK 3,415,063,435).

The decision to raise the offer price pursuant to the Amended Offer is, inter alia, based on the development of the share price of Reginn and Eik from the time Reginn announced its intention to make the Offer in the first half of June 2023. In the meantime, Reginn and Eik have, in addition, issued their financial statements for the first six months of 2023 and reported on future operational prospects. Considering the share price at the end of the day on 12 September, the exchange ratio in the Amended Offer is for Eik's shareholders to account for 48% and Reginn's shareholders 52% in the latter company.

In addition to the conditions stated in the Offer Document, regarding the approval of the Icelandic Competition Authority and the approval of shareholders holding at least 75% of the voting rights in Eik, the Amended Offer is subject to the Reginn's shareholders' meeting authorising the board to increase Reginn's share capital to settle the Amended Offer.

The offer period is unchanged and is until 1 PM on 16 October 2023.

For further information on the Amended Offer, a reference is made to an appendix to the Offer Document, dated 14 September 2023. The appendix, along with other related documents, is available at the website of the manager of the Offer, Íslandsbanki hf., and on Reginn's website.

The issuance of new shares in Reginn to fulfil the company's obligations according to the Amended Offer is conditioned upon the approval of Reginn's extraordinary general meeting of shareholders, and this approval is, as aforementioned, one of the conditions for the Amended Offer. Reginn's board of directors thus suggests to the extraordinary general meeting of shareholders that the board be authorised to increase Reginn's share capital to settle the Offer and, at the same time, deviate from the provision of Act No. 2/1995 on Limited Liability Companies regarding the priority rights of shareholders.

Apart from the Offer, no material changes have occurred regarding the financial status and the operations of Reginn after the financial statements for the year 2022 were published. A copy of Reginn's financial statements for 2022 and interim financial statements for the first six months of 2023 can be found at the company's offices and on its website, www.reginn.is/fjarfestavefur.

2) Any further business lawfully put forward

Other information:

The agenda and proposals, in addition to documents that will be presented to the extraordinary general meeting of shareholders, will be made available for shareholders at the company's offices at Smáralind, 3rd floor, at Hagasmári 1, 201 Kópavogur. In addition to that, the documents are available on the company's investor website, www.reginn.is/fjarfestavefur.

The extraordinary general meeting will be held without printed documents.

Kópavogur, 20 September 2023
Board of directors of Reginn hf.