

Reginn hf.

Annual General Meeting 12 March, 2024

Agenda and proposals for Reginn hf.'s Annual General Meeting in Harpa music and conference hall, Kaldalón meeting hall, Austurbakki 2, 101 Reykjavík, Tuesday, 12 March, 2024, 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. The Board's proposal for a stock option system and authorisation to increase the share capital.
6. Decision on authorisation to the Board for purchase of own shares in accordance with the Board's proposal thereto.
7. Proposed amendments to the Articles of Association
8. Elections of the Board of Directors
9. Election of auditor.
10. The nomination of a Board member to the Audit Committee.
11. Election of members to the Nomination Committee.
12. Decision on remuneration to the Board of Directors, the working parties of the Board, and the Nomination Committee for the next term.
13. Other business.

Proposals of the Board of Directors of Reginn hf.

2. Annual financial statements

The Board of Directors proposes to the Annual General Meeting that the Annual Financial Statement for 2023 be approved.

3. Dividend

The Board of Directors recommends that no dividends be paid in 2024 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 2023 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 the profit of the year be entered onto undistributed equity.

4. Remuneration Policy

The Board of Directors proposes to the Annual General Meeting that the proposed Remuneration Policy be approved. The Board proposes that Article 6 in the company's Remuneration Policy, which was approved at the Annual General Meeting on March 7, 2023, will be amended so that it will subsequently read as follows:

"Article 6 Incentive pay

Bonuses

The Company's Board is permitted to hand out performance-based payments to employees, managers and the CEO on the basis of a special bonus plan agreed upon by the Board after consultation with the Remuneration Committee.

A bonus refers to allowances and payments, usually defined with regard to the positive results of the company as a whole or its defined projects, which are not part of the employee's fixed terms of employment, where the final amount or extent of the payment is not known precisely in advance. Bonuses shall be based on the performance of the relevant employees, the company's performance, important milestones in the company's operations and activities, i.e. whether the set goals have been achieved. Such bonuses shall only be available to employees who work for the company when the bonus is paid. The sum of an employee's bonus can, on an annual basis, amount to a maximum of three months' salary of the employee in question.

This is only an authorisation and not an obligation of the company to pay a bonus.

Stock options

The company's Board of Directors is permitted, but not obliged, to enter into stock option agreements with the company's CEO and senior management, after receiving the opinion of the remuneration committee. The Board is authorised to allocate up to 24,000,000 shares through such stock option agreements (or 1.33% of the total share capital, based

on the issued share capital on 12 March, 2024), provided that the company's Shareholders' Meeting has authorised the Board in its Articles of Association to increase the share capital to meet the purchase options that may be exercised based on the company's stock option system. The Board of Directors shall, within the aforementioned framework, determine the number of shares covered by stock options and the main terms of stock option agreements, such as stock price and vesting period. The Board of Directors must observe the provisions of Art. 79(a) of Act no. 2/1995 on Public Limited Companies in the preparation and execution of stock option agreements."

Supporting statement:

According to the proposal, it is assumed that the company's Remuneration Policy, which is based on Article 79(a) of the Act on Public Limited Companies, will be amended in such a way that the company's Board of Directors will be authorised to enter into stock option agreements with the company's CEO and senior managers based on a stock option system that the Board has approved after receiving the opinion of the Remuneration Committee. The aim of the stock option system is to make it easier for the company to attract high-quality managers and employees and thus ensure its competitiveness, with a system that allows for capital costs and adjusts the stock option price for dividends, thus considering the equality of stockholders and shareholders. The option holder only benefits from the stock option system through actions that have a positive effect on the share price in the long term, and the system is structured in such a way that short-term effects on the company's share price are not taken into account.

Furthermore, it is assumed that the CEO, managing directors and key employees will be required to retain a certain number of shares until a certain multiple of the basic wage is reached, after taxes have been deducted, up to the time of retirement from the company, in accordance with item 4, Paragraph 2, Article 79 of Act no. 2/1995 on Public Limited Companies. The stock option system is otherwise in accordance with the said Article 79(a) of the Act on Public Limited Companies and the guidelines of the Icelandic Chamber of Commerce, the Confederation of Icelandic Employers and Nasdaq Iceland on corporate governance (6th edition, 2021). The proposed framework for the stock option system and the stock option agreements that may be entered into based on it includes the following:

- The purchase price of the shares that may be allocated on the basis of stock option agreements must not be lower than the weighted average price in the trading of the company's shares for ten full trading days before the execution of each stock option agreement.
- The purchase price shall be compounded with interest, amounting to an annual interest rate of 3%, from the conclusion of the stock option agreement until the exercise date.
- The purchase price shall be adjusted for dividends during the option period.
- It shall not be permitted to exercise the stock option until at least three years have passed since the conclusion of the stock option agreement. Stock options may be exercised for five banking days after publication of the annual or Q2 statements.
- Stock options must be allocated following the company's Annual General Meeting in 2024, and stock options may be allocated both regularly and in individual cases at later stages if necessary, including if the stock options expire before the vesting date.
- A stock option is generally dependent on the stockholder still being employed by the company at the time of exercise.

- If the stock option is exercised, the buyer of the shares shall be required to keep a portion of the shares purchased in their possession, until retirement.
- The company shall not be allowed to lend the purchase price of shares or provide other assistance in connection with the purchase of shares.
- The estimated cost (payment) for the stock option system, based on Black-Scholes calculations, amounts to ISK 115,000,000 during the period.
- Should there be a change in control of the company, cf. Article 100 of Act no. 108/2007 on Takeovers, all outstanding stock options will be vested immediately (acceleration of the vesting period).

5. Proposal for a stock option system and authorisation to increase the share capital.

The company's Board of Directors proposes that a new authorisation be added to the Articles of Association in Paragraph 3, Article 4 due to the implementation of a stock option system. Paragraph 3, Article 4 will therefore be as follows:

The company's Board of Directors is authorised to increase the company's share capital in stages or at once by up to ISK 24,000,000 at nominal value (or 1.33% of the total share capital, based on the issued share capital on 12 March, 2024) with the issue of new shares to fulfill stock option agreements that may be concluded with the company's CEO and senior management according to the stock option system that applies within the company at any given time. The purchase price of the shares and the terms of sale shall be in accordance with the agreements made by the company's Board of Directors with the relevant parties. Shareholders do not have a priority right to subscribe to new shares that are created as a result of the exercise of authorisation in this article. New shares shall grant rights in the company as of the date of registration of the increase in share capital and are subject to the company's Articles of Association. There are no restrictions on trading with the new shares and the new shares shall belong to the same class and carry the same rights as other shares in the Company. This authorisation is valid for a period of 5 years from the date of its approval.

Supporting statement:

This proposal is in accordance with the existing proposal to the Annual General Meeting regarding a change in the Remuneration Policy with regard to the implementation of a stock option system for the company's key managers. The proposal states that it is proposed that the company's Articles of Association be amended in such a way that the Board can make a decision to increase the company's share capital to meet the obligations involved in entering into stock option agreements. The proposal aims to allow the Board to increase the company's share capital and sell, but only within the framework stipulated by the proposed stock option system.

6. 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, 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 purchase 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 no. 60/2021.

This authorisation replaces the authorisation to the Board on purchase of own shares that was approved in the Annual General Meeting of 7 March 2023, 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.

7. The Board's Proposal for Amendments to the Articles of Association

The Board of Reginn hf. proposes that, if the proposal of agenda item no. 6 is approved, the following annex be added to the Company's Articles of Association, 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 12 March, 2024 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, 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 purchase 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 no. 60/2021.

This authorisation replaces the authorisation to the board on purchase of own shares that was approved in the Annual General Meeting of 7 March 2023 and is valid for 18 months after its approval, and 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."

The company's Board also proposes that amendments be made to Articles 6, 14, 16 and 18 of the company's Articles of Association.

The following amendments to Art. 6 are proposed:

Shares in the company are issued electronically in accordance with the provisions of Act no. 7/2020 on Securities Centres, Settlement and Electronic Ownership Registration of Financial Instruments and Art. 27 of Act no. 2/1995 on Public Limited Companies. The share registry, according to the provisions in the aforementioned laws, shall be regarded as full proof of ownership rights to any shares in the company, and dividends at any time, as well as all notices, shall be sent to the party registered at any time as the owner of the shares in question in the share registry of the company.

The following amendments to Art. 14 are proposed:

An Annual General Meeting shall be held before the end of April each year.

The Annual General Meeting must be convened by electronic means or other verifiable means, e.g. advertisement in the media, with at least three weeks notice. The notice must be issued using reliable media that ensure effective dissemination of information to the public in the European Economic Area. The meeting notice shall specify the agenda. The content of the notice of meeting shall be subject to the provisions of Act no. 2/1995 on Public Limited Companies.

The Annual General Meeting shall be properly constituted, regardless of attendance at the meeting, if it has been lawfully convened.

The following amendments to Art. 16 are proposed:

An extraordinary meeting shall be held when the Board of Directors deems it necessary, according to a meeting resolution, or if the elected auditor or shareholders who control at least 1/20 of the share capital request it in writing and specify the meeting's agenda, in which case an extraordinary meeting shall be convened within 21 days from the request being received by the Board.

Extraordinary meetings must be convened at least three weeks in advance, unless the company's shareholders have previously agreed to convene at a shorter notice based on the conditions stated in Article 88(a) of Act no. 2/1995 on Public Limited Companies. If all shareholders are present, or their representatives, they can grant an exemption from this provision. Extraordinary meetings must be convened by electronic means or other verifiable means, e.g. advertisement in the media. The notice must be issued using reliable media that ensure effective dissemination of information to the public in the European Economic Area.

The same rules shall apply to the legitimacy of extraordinary meetings as to the legitimacy of Annual General Meetings, cf. Paragraph 2, Article 14 of these Articles of Association.

The following amendments to Art. 18 are proposed:

Each shareholder shall be entitled to have a specific item of business included on the agenda of a Shareholders' Meeting, provided that such shareholder submits a written or electronic request to this effect to the Board of Directors with sufficient advance notice according to these Articles of Association for the item to be included on the agenda.

The notice of the meeting shall state the matters to be discussed at the shareholders' meeting. At least one week before a Shareholders' Meeting (two weeks before the Annual General Meeting), the agenda of the meeting, final proposals, together with the annual statements (for the parent company and also for consolidated accounts), the Board's report and the auditor's report, as well as the Board's proposals on the company's Remuneration policy, in the case of an Annual General Meeting, shall be made available to shareholders at the offices of the company and at the same time sent to any registered shareholder who so requests.

Items of business which are not included in the agenda may not be taken for final decision at a Shareholders' Meeting. Although an item of business has not been included in the agenda, it does not prevent it from being decided to convene an extraordinary meeting to discuss the issue, in addition to which the Annual General Meeting can always decide on issues that are required to be addressed according to the law or the Articles of Association.

Duly submitted supplementary motions or proposed amendments, may be raised at the meeting despite not having been available to shareholders for inspection beforehand.

Supporting statement:

Article 6 of the current Articles of Association refers to the Act on Electronic Registration Title of Securities no. 131/1997. On the entry into effect of Act no. 7/2020 on Securities Centres, Settlement and Electronic Ownership Registration of Financial Instruments Act no. 131/1997 expired. The Board's proposal is for the legal reference to be corrected. These are not material changes.

Proposal for amendments to Article 14 of the Articles of Association assumes that the Annual General Meeting may be convened by electronic means or other verifiable means, where reliable media are used that ensure the effective dissemination of information to the public in the European Economic Area in accordance with Paragraph 1, Art. 88(b) of Act no. 2/1995 on Public Limited Companies.

Proposal for amendments to Article 16 of the Articles of Association provides for an exception to the three-week minimum period for convening a Shareholders' Meeting, but according to the proposal, an electronic shareholders' meeting, however not an Annual General Meeting, may be convened with at least two weeks' notice, subject to the consent of the shareholders,

provided that the Shareholders' Meeting is convened generally in the European Economic Area, or notices to that effect on the basis of the share register in the company are sent to registered shareholders.

The Board also proposes that an amendment be made to the provisions of Article 16 so that the requirement that extraordinary meetings must be convened by means of an advertisement in a newspaper be removed, and the requirement added that the company's Annual General Meeting must be called by electronic means or other verifiable means.

The proposal to amend Article 18 of the Articles of Association assumes that a shareholder can have a certain item of business addressed at a Shareholders' Meeting if they make an electronic request regarding this to the Board, cf. Paragraph 1, Article 86 of Act no. 2/1995 on Public Limited Companies.

8. Elections of 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 5 March, 2024 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 19 February 2024.

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 holdings 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.

9. Election of auditor

The Board proposes to the Annual General Meeting that Deloitte ehf. be relected as the Company's auditor for the next year.

10. The nomination of a Board member to the Audit Committee.

The Board of Directors proposes to the Annual General Meeting that Anna Þórðardóttir be nominated to the Audit Committee.

Supporting statement:

Reginn hf. is, within the meaning of Act no. 3/2006 on Annual Accounts, a unit related to the public interest and must therefore ensure that the company has an Audit Committee. On 31 January, 2024, a law was passed in the Althingi which amended Article 108(a) of the Act. The

laws have entered into effect. The referenced legal amendment stipulates that if a member of the Audit Committee is an external party, they must be nominated by the Annual General Meeting. This understanding is used as a basis for the appointed person to subsequently be appointed to the position by the company's Board of Directors.

11. Election of members to the Nomination Committee

In the Company's Annual General Meeting on 10 March, 2022 the members of the company's Nomination Committee were elected for the 2024 Annual General Meeting. According to the Rules of Procedure of the Nomination Committee from 13 September, 2018, the term of appointment of committee members shall be two years. Therefore, the election of members in the Nomination Committee on the agenda of the meeting.

The deadline to submit candidatures for the Nomination Committee expires seven days prior to the Annual General Meeting, or on Tuesday, 5 March, 2024 at 16:00.

Notification of candidature for the Nomination Committee 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 holdings 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 stjorn@reginn.is.

Final information concerning candidates to the Nomination Committee will be available no later than two days prior to the Annual General Meeting.

12. Decision on remuneration to the Board of Directors for the election term of 2024.

The Board proposes to the Annual General Meeting that the remuneration to each member of the Board of Directors will be ISK 425,000 per month in the year 2024, 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 80,000 per month for each member in the Remuneration Committee, ISK 115,000 per month for each member in the Audit Committee, and the fee paid to the Chairman of the Audit Committee shall be ISK 180,000 per month. The pay for each member on the Nomination Committee shall be ISK 65,000 per month and the fee paid to the Chairman of the Nomination Committee shall be ISK 100,000 per month.

13. 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, 19 February 2024.
Board of Directors of Reginn hf.