

OLD BYR HOLDING EHF.

(Registered Number: 471215-2280) (the "Company")

Notice for an Annual General Meeting

The Board of Directors of the Company hereby gives notice that an annual general meeting (the "Annual General Meeting") of the Company will be held at Efstaleiti 5, 103 Reykjavík, on 28 March 2017 and will start at 15:00.

The initial agenda for the Annual General Meeting is proposed as follows:

1. The report of the Board on the activities of the Company for the year ended 31 December 2016;
2. Confirmation of the financial statements for the Company for the year ended 31 December 2016;
3. Decision on treatment of profits for the year ended 31 December 2016;
4. Proposal on directors' remuneration;
5. Election of directors;
6. Election of auditors;
7. Motion to amend the Articles of Association for the Company:

The Board proposes change in the third paragraph of Art. 12 in Articles of Association that the notice to shareholders will be changed from two weeks to one week. The proposal is following:

Annual General Meetings and extraordinary meetings shall be convened by a notice on BYR's website and with a written notice to the shareholders sent by mail or e-mail in accordance with BYR's share capital register, cf. Article 6 of these Articles of Association with a minimum notice of one week and a maximum notice of four weeks. The notice shall specify the meeting agenda.

In Icelandic:

Til aðal- og aukafunda skal boða með auglýsingu sem birt er á heimasíðu BYRs og með skriflegri tilkynningu til hluthafa sem send skal með pósti eða tölvupósti í samræmi við hlutaskrá skv. 6. gr. samþykktá með skemmst einnar viku en lengst fjögurra vikna fyrirvara. Fundarefnis skal getið í fundarboði.

8. Debates and voting on other matters, lawfully tabled.

Shareholder's proposals, which shall be presented at the meeting, must be submitted to the Company at least ten (10) days before the meeting.

Further information and final submissions will be available for inspection by shareholders at the registered office of the Company seven (7) days before the meeting.

Reykjavík 13 March 2017

On behalf of Old Byr Holding ehf.

Gunnar Þór Þórarinsson

Eva B. Helgadóttir

Stefán Árni Auðólfsson

Þórir Örn Ingólfsson