

## MINUTES OF LBI EHF.'S EXTRAORDINARY GENERAL MEETING

HELD ON 28 NOVEMBER 2016

On Monday, 28 November 2016 at 12 pm, an extraordinary general meeting of LBI ehf., reg. no. 540291-2259, was held at Hilton Reykjavik Nordica Hotel, Sudurlandsbraut 2, Reykjavik.

Ársæll Hafsteinsson, CEO, opened the meeting and welcomed the present representatives. Þórólfur Jónsson, attorney at law, was elected chairman of the meeting and Jón Kristinn Sverrisson secretary of the meeting.

The chairman of the meeting examined the legitimacy of the meeting and declared that the invitation to the meeting was lawful and that present at the meeting were shareholders or shareholder representatives that held 79,67% 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:

1. A proposal from the Board of Directors on the indemnification of providers of various advisory, administrative, committee or consultative services to LBI ehf.
2. Other matters.

The formal agenda of the meeting commenced:

**1. A proposal from the Board of Directors on the indemnification of providers of various advisory, administrative, committee or consultative services to LBI ehf.**

The Board of Directors proposed that the following resolution would be adopted by the meeting.

*„A shareholders' meeting of LBI ehf., held on 28 November 2016, authorizes its board of directors to agree on behalf of the Company to indemnify those who provide various advisory, administrative, committee or consultative services to, for the benefit of or in connection with the operation or management of, the Company, as decided by the board in each instance, including but not limited to advice or services in relation to investment matters, regulatory matters, tax, valuations, committee membership, operating expenses and legal services. The board shall be authorized to agree that the Company indemnifies those in question, otherwise irrespective of the nature and term of the services and irrespective of whether they are its shareholders, creditors, or with no such affiliation with the Company. The board shall otherwise be entitled to negotiate the terms of such indemnification agreements.“*

The chairman of the meeting discussed the proposal and invited shareholders to address the meeting.

No one addressed the meeting.

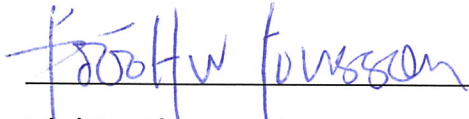
The chairman of the meeting brought the proposal to the vote of shareholders. A majority of shareholders approved the proposal. Shareholders controlling 0.11% of the Class A Shares represented by votes at the meeting, wished to record that they abstained, no one voted against the proposal.

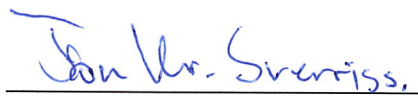
## 2. Other matters.

Other matters were not taken for consideration.

The chairman of the meeting sought the approval of those attending to finalize the minutes of the meeting with the meeting's secretary, which was unanimously agreed to. Consequently, the chairman of the meeting informed those present that the secretary of the meeting, together with him, would finalise the meeting minutes and publish on the LBI's website without delay.

Nothing more was done and the meeting was closed at 12:04 pm.

  
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Þórólfur Jónsson, chairman of the meeting

  
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Jón Kristinn Sverrisson, secretary of the meeting