

RESULTS

1. The meeting approved that the Company pays a dividend of DKK 0.12 per share to shareholders for the year 2015, corresponding to approximately 16% of the Company's net profits. The Ex-Date is 11 March 2016, the Record Date is 14 March 2016 and the Payment Date is 22 March 2016. The remaining net profits in 2015 shall be carried over to the following year.
2. The meeting approved the Consolidated Financial Statements for the year 2015.
3. The meeting approved the Company's Remuneration Policy. See attachment.
4. The meeting made the following decision on remuneration to the Board of Directors for the year 2016:

Chairman of the Board	USD 88,500
Vice Chairman of the Board	USD 53,000
Board Members	USD 35,500

5. The meeting elected the following individuals to serve on the Board of Directors until the next Annual General Meeting:

Mr. Arne Boye Nielsen
Mrs. Guðbjörg Edda Eggertsdóttir
Dr. Kristján Tómas Ragnarsson
Mr. Niels Jacobsen
Dr. Svafa Grönfeldt

6. The meeting elected Deloitte ehf. as the Company's auditor.
7. The meeting approved to amend and renew the Board of Directors' authorizations to increase the Company's share capital in Article 5 of the Company's Articles of Association.

The amended and restated Article 5 of the Company's Articles of Association now states as follows:

"In connection with acquisitions, the Board of Directors of the Company is authorized to increase the share capital of the Company in stages over five years by an amount of up to ISK 67,000,000 – sixtysevenmillionIcelandicrónur – in nominal value, through the sale of new shares without the provision on pre-emptive rights of Article 34 of the Icelandic Act No. 2/1995 on Limited Liabilities Companies being applicable. The Board of Directors determines the offer price of these shares, the terms of sale, the subscription deadline and deadline for payment. The Board of Directors may decide that subscribers pay for the new shares partly or fully with other valuables than cash.

The Board of Directors is authorized to increase the share capital of the Company in stages over five years by up to ISK 8,000,000 – eightmillionIcelandicrónur – in nominal value. The authorization shall only be utilized to fulfill share option agreements with employees et al. in accordance with the Company's share incentive schemes. The pre-emptive rights provision of Article 34 of the Icelandic Act No. 2/1995 on Limited Liabilities Companies is

not applicable. The share price and the rules governing the purchase of shares shall be in accordance with the terms of the option agreements."

Article 5 of the Company's original Articles of Association in Icelandic now state as follows:

„Í tengslum við fyrirtækjakaup er stjórn félagsins heimilt að auka hlutafé félagsins í áföngum á fimm árum um allt að kr. 67.000.000 – sextíuogsjömilljónirkróna – að nafnverði, með sölu nýrra hluta án þess að forgangsréttarákvæði 34. gr. laga um hlutafélög nr. 2/1995 eigi við. Stjórn félagsins ákveður útboðsgengi þessara hluta og sölureglur hverju sinni, fresti til áskriftar og fresti til greiðslu þeirra. Stjórn félagsins er heimilt að ákveða að áskrifendur greiði fyrir hina nýju hluti að hluta eða öllu leyti með öðru en reiðufé.

Stjórn félagsins er heimilt að auka hlutafé félagsins í áföngum á fimm árum um allt að kr. 8.000.000 – áttamilljónirkróna – að nafnverði. Heimildin skal aðeins nýtt til að uppfylla kaupréttarsamninga sem gerðir hafa verið við starfsmenn o.fl. í samræmi við kaupréttaráætlanir félagsins. Forgangsréttarákvæði 34. gr. laga um hlutafélög nr. 2/1995 eiga ekki við. Kaupgengi hlutanna og sölureglur skulu vera í samræmi við efni kaupréttarsamninga.“

- The meeting approved a motion to reduce the share capital by ISK 3,292,688 nominal value by way of cancelling 3,292,688 of the Company's own shares of ISK 1 each. Thus the share capital was decreased from 446,293,245 nominal value to 443,000,557 nominal value.

As a result of the capital reduction, Article 4, paragraph 1, of the Company's Articles of Association was amended and now states as follows:

"The share capital of the Company amounts to ISK 443,000,557 – fourhundredfortythree-millionandfivehundredfiftysevenIcelandickrónur – and is divided into the same amount of shares with a nominal value of ISK 1 each."

Article 4, paragraph 1, of the Company's original Articles of Association in Icelandic now states as follows:

„Hlutafé félagsins er kr. 443.000.557 – fjögurhundruðfjörutíuogþrjámilljónirog fimm-hundruðfimmtíuogsjökrónur – að nafnverði og skiptist í jafnmarga hluti að nafnverði 1 króna hver.“

- The meeting approved the following motion on an authorization to initiate share buyback programs:

The Board of Directors is authorized, until the next Annual General Meeting 9 March 2017, to allow the Company to initiate one or more share buyback programs (the "Programs") that comply with the provisions of the European Commission's regulation No. 2273/2003 (the "Safe Harbor rules"). The main purpose of the Programs shall be to reduce the Company's share capital, but the shares purchased may also be used to meet the Company's obligations under share incentive programs with employees. The Company may purchase up to 20,000,000 shares in total under the Programs, corresponding to 4.5% of the current share capital. The total consideration for shares purchased under the Programs shall not exceed USD 40 million. The Company shall not purchase more than 50% of the average volume of the shares each trading day based on the average volume the 20 trading days preceding the date of purchase on the regulated market where the purchase is carried out. The purchase

price shall not be higher than the price of the last independent trade or the highest current independent bid, whichever is higher, on the regulated market where the transaction is carried out. Each Program shall be managed by an investment firm or a credit institution which makes its trading decisions in relation to the Company's shares independently of, and without influence by, the Company with regard to the timing of the purchases. The Company's purchases under the Programs shall be disclosed in accordance with law and regulations.