



## Icelandair: Results of the Annual General Meeting

### Description

March 3 2022:

a. *Annual Accounts (Item 2)*

*The Board of Directors proposed to the Annual General Meeting that the Annual Accounts of the Company for 2021 be approved.*

*The proposal was approved.*

b) *Remuneration to Board Members (Item 3)*

*The Board of Directors proposed to the Annual General Meeting that remuneration to Board Members and Sub-Committee Members shall be the same as they were last year: Each Board Member will receive ISK 330,000 per month, the Chairman will receive ISK 660,000 per month, the Deputy Chairman will receive ISK 495,000 per month, Sub-Committee Members will receive ISK 120,000, the Chairman of the Audit Committee will receive ISK 275,000 per month and the Chairman of the Remuneration Committee will receive ISK 150,000 per month. The Board of Directors will decide on compensation for the members nominated by shareholders in the Nomination Committee. Compensation will be paid on hourly basis.*

*The proposal was approved.*

c) *Remuneration Policy (Item 4)*

*The Board of Directors proposed to the Annual General Meeting that the proposed Remuneration Policy which was published in advanced of the meeting be approved.*

*The proposal was approved.*

d) *Election of the Board members (item 6)*

*Five individuals declared candidacy for the board of directors. The following candidates were elected to the Board of Directors without ballot:*

- *Guðmundur Hafsteinsson*
- *John F. Thomas*
- *Matthew Evans*
- *Nina Jonsson*
- *Svafa Grönfeldt*

*e) Auditors (Item 7)*

*The Board of Directors proposed to the Annual General Meeting that KPMG hf. will be the Company's auditors..*

*The proposal was approved*

*f) Election of two members to the Nomination Committee (item 8)*

*As only two declared candidacy, the following candidates were elected to the Nomination Committee without ballot at the meeting:*

- Helga Árnadóttir*
- Hjörleifur Pálsson*

*g) Share-Based Incentive Program (item 9)*

The Board of Directors proposed to the Annual General Meeting that a long-term incentive program be approved.

Type of share-based incentive program: Stock options

Participants: The Executive Committee and other selected key employees.

Total number of share options: The total maximum amount of shares granted under the program would be 900 million during a three year period following the approval of the long-term incentive program on the Annual General Meeting 2022.

Granting: Granting would be yearly and based on the performance of the participants in the preceding year. No more than 250 million shares will be granted under the program in 2022.

Vesting time: Three years from the granting date.

Exercise period: One year following the three years vesting period. Exercise periods are two per year in April and October for 15 days following the disclosure of the respective Q1 and Q3 financials.

Exercise price: The exercise price will be based on the share price in Icelandair Group at closing of NASDAQ Iceland on granting date with the addition of 3% annual interests. The exercise price shall be adjusted for any future dividend payments decided after the granting date.

Other key terms and conditions:

- *The Remuneration Committee shall have sole discretion on granting to each participant based on performance assessment.*
- *Vested stock options which will not be exercised within the exercise periods will become invalid.*
- *Participants are required to hold shares, corresponding to the net profit gained from the options (after tax) measured in total share value as decided by the Board of Directors and the Remuneration Committee.*
- *The options are valid only if the holder is still employed by Icelandair Group or its subsidiaries on the exercise date. The Remuneration Committee can waive this condition under certain circumstances.*
- *If a change of control occurs, in accordance with Article 100 of the Icelandic Takeovers Act No. 108/2007, any outstanding stock options shall vest.*
- *The Company shall not grant any kind of loans or guarantees on relation to the stock option program.*
- *Rights and obligations under the stock option program cannot be assigned to a third party.*
- *The Company has the option to reclaim, in whole or in part, remuneration that has been based on false, misleading, insufficient or incorrect data, or if the recipient acted in bad faith in respect of other matters, which resulted in too high remuneration or remuneration which would otherwise not have been granted.*
- *The Company will issue new shares following the exercise periods corresponding to the total number of exercised shares. The Annual General Meeting 2022 approves that the Board of Directors will have authority to issue new shares in accordance with the terms of the long-term incentive program.*

*The proposal was approved.*

*h. Changes to the Articles of Association (Item 10)*

*The Board of Directors proposed the following changes to Article 15 of the Articles of Association. It is being proposed that the current Article 15.1, which has lapsed, is replaced with the following provisions subject to approval of Item 9.*

*“The Company’s Board of Directors is authorized to increase the share capital of the Company in stages by up to ISK 900,000,000 shares of nominal value. This authorization shall only be utilized to fulfil terms under stock option agreements granted pursuant to the Company’s Share-Based Incentive Program approved by the Company’s annual general meeting held on 3 March, 2022. The shareholders of the Company will not have pre-emptive subscription rights to shares issued pursuant to this provision. Share prices and subscription shall be in accordance with the Share Based Incentive Program and stock option agreements entered into pursuant to that. This authorization shall be valid until 31 December 2027.”*

*The proposal was approved.*

i) *Purchase of treasury shares (Item 11)*

*The Board of Directors of Icelandair Group proposed to the Annual General Meeting that the Company will be authorized to purchase in the next 18 months up to 10% of its own shares in accordance with Article 55 of the Icelandic Companies Act No 2/1995 in order to set up a formal buy-back programme in accordance with the provisions of Article 5 of MAR (Regulation (EU) No 596/2014 of the European Parliament and of the Council), which has been transposed into Icelandic legislation with Act No 60/2021, as well as the provisions of the Commission Delegated Regulation (EU) 2016/1052 which contains regulatory technical standards for the conditions applicable to buy-back programmes.*

The proposal was approved.

The Board of Directors has held a meeting and elected Guðmundur Hafsteinsson as Chairman of the Board and Nina Jonsson as Deputy Chairman.

Further information:

Investors: Íris Hulda Þórisdóttir, Director Investor Relations, ir\*\*@ic\*\*\*\*\*.is  
Media: Ásdís Ýr Pétursdóttir, Director Communications, as\*\*\*@ic\*\*\*\*\*.is

*The original press release can be found at [GlobeNewswire.com](https://www.globenewswire.com).*

**Category**

1. Firms

**Date Created**

2022/03/09

**Author**

n-mcgheepolarconnection-org