

ANNUAL GENERAL MEETING OF FL GROUP HF.

FL Groups' Annual General Meeting will be held Thursday February 22, 2007 at Kjarvalsstaðir, Reykjavik and will start at 4:30 PM.

AGENDA:

1. Presentation of the Board's annual report for 2006.
2. Presentation of financial statements for 2006.
3. Decision on dividend payments.
4. Decision on remuneration payable to members of the Board.
5. Election of Board of Directors.
6. Election of certified accountants and auditors.
7. Proposal for a Remuneration Policy.
8. Proposal for amendments to the Articles of Association of FL Group:
 - a. Proposal to amend Article 8, to delete subparagraph 2 in paragraph 4, requirement to call AGM with two weeks notice deleted, will be one week instead.
 - b. Proposal to amend Article 8, to add a paragraph on electronic participation in shareholders meeting and electronic meetings.
 - c. Proposal to amend Article 9, to state proposal for a Remuneration Policy in the agenda of AGM.
 - d. Proposal to amend Article 12, to add a paragraph regarding information in notification of candidature for the Board of Directors.
9. Proposal to grant authorization to the Board to buy Company shares.
10. Any other business lawfully submitted or approved for discussion at the meeting.

Shareholders who wish to stand for election to the Board of Directors are reminded that they must submit written notification to that effect to the Board, at least five days before the Annual General Meeting. Only those who have submitted such notice are eligible for election to the Board. In a notification about candidature for the Board of Directors there shall be quoted, in addition to a candidate's name, an Identity Number and Address, information about main occupation, other Directorships, education, experience and holdings of share capital in the Company. There shall also be disclosed interest links with the principal business parties and competitors of the Company as well as with shareholders holding over 10% shares in the Company.

Shareholder's proposals must be submitted to the Board at least seven days before the Annual General Meeting.

The agenda, final submissions and financial statements will be available for inspection by shareholders at FL Group's offices seven days before the General Annual Meeting. The documents will also be posted for inspection at www.flgroup.is.

The meeting will be held in English and can be watched live at www.flgroup.is.

Ballots and other documents will be available on the day of the Annual General Meeting from 3:30 PM at Kjarvalsstaðir.

Reykjavik, February 8, 2007
The Board of Directors, FL Group hf.

