

## FL GROUP hf. SHAREHOLDER MEETING September 25, 2007

The Board of Directors of FL Group hf. hereby calls for a Shareholder Meeting in the company, which will be held at Nordica Hotel on Tuesday, September 25, 2007, at 8.30 AM.

### Agenda:

1. Proposal of the Board of Directors of FL Group hf. to increase the share capital of the company by issuance and sale of new shares in the nominal value of ISK 1,316,476,938 to finance the purchase of shares in Tryggingamiðstöðin hf. The shareholders shall not have pre-emptive rights for the new shares. The Board of Directors decides the tender price of the shares, subscription period and payment method, and it is authorized to pay the shares with shares in Tryggingamiðstöðin hf.
2. Proposal of the Board of Directors of FL Group hf. to authorize the board to increase the share capital of the company by up to nominal value of ISK 2,000,000,000, thereof shares for up to ISK 1,500,000,000 can be issued without pre-emptive rights of shareholders, and shares for up to ISK 500,000,000 can be issued with pre-emptive rights of shareholders. The authorization shall be valid for a period of five years as of September 25, 2007. The new shares can be paid for with other means than cash payment.

The above mentioned proposal will lead to amendments to Article 4 of the company's Articles of Association if they are accepted.

Shareholders can cast their vote on the proposal in writing. Ballots are available at the office of the company as of next Thursday, September 25, and votes can also be cast at the office. Shareholders that so request in writing by Thursday, September 20, can receive ballots by mail. Ballots shall be delivered to the offices of the company no later than by Monday, September 24, at 4.00 PM or delivered at the shareholder meeting. Only votes of shareholders that are at that time duly registered in the registry of shares of the company will be counted at the shareholder's meeting.

Information for the meeting, including proposals of the Board of Directors with statement of the board, will be available at the offices of FL Group hf. as of Tuesday, September 18, and will be sent to those shareholders that so request. The information is also available at the webpage of the company, [www.flgroup.is](http://www.flgroup.is).

Reykjavík, September 16, 2007

The Board of Directors of  
FL GROUP hf.