

# Shareholders Meeting

The Board of Directors of FL Group hf. hereby calls for a Shareholder Meeting in the Company, which will be held at Hilton Nordica Hotel on Friday, May 9, 2008, at 8.30 AM.

## Agenda:

1. Proposal to the shareholders meeting to resolve that the Board shall request that the Company's shares will be delisted from OMX Nordic Exchange in Iceland.
2. Proposal to authorize the Board to purchase shares in FL Group from shareholders that so request. The shares will be paid for with shares in Glitnir Banki hf. The offer shall be valid until 21 May 2008 at 4.00 PM. The exchange rate prices set for exchange of FL Group shares into Glitnir shares is based on FL Group share price of 6.68 and Glitnir Banki share price of 17.05. Any shareholder that accepts the offer will thus receive 0.39 shares in Glitnir Banki for each share in FL Group hf.
3. Proposal authorize the Board in relation to the proposal cf. 2 here above to purchase up to 20% of FL Group's own shares for the nominal value of ISK 6.68 per share. This authority is granted until June 20, 2008. If FL Group acquires over 10% of the share capital the Board of Directors shall reduce the share capital in accordance with the Company Law (i Lög um hlutafélög), so that total shares held by FL Group in the Company amounts to no more than 10% of the share capital.
4. Proposal to authorize the Board, in relation to the purchase of own shares cf. 3 here above, to purchase up to 862,017,533 shares in Glitnir Banki for ISK 17.05 per share. The share purchase will be financed by available borrowings.

Shareholders can cast their vote on the proposals in writing. Ballots are available at the office of the Company as of next Monday, May 4. Votes can be cast at the office. Shareholders that so request in writing by Tuesday, May 5, can receive ballots by mail. Ballots shall be delivered to the offices of the company no later than by Thursday, May 8, 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 Friday, May 2, and will be sent to those shareholders that so request. The information is also available at the company's website, [www.flgroup.is](http://www.flgroup.is).

Reykjavík, May 1, 2008  
The Board of Directors of  
FL GROUP hf.



FL GROUP