

## **VÍS: Payment Due to Share Capital Reduction**

Reference is made to VÍS's announcement of 27 June 2018 on the conclusions of a shareholders' meeting, which approved a reduction in the company's share capital of ISK 250,000,000 nominal value with payment to shareholders amounting to ISK 1,800,000,000 through the delivery of shares in Kviká hf., together with the announcement of 17 July 2018, that reservations had been satisfied and that payment would be made to shareholders on 26 July this year.

The distribution will be made based on a share price of 8.0 for Kviká hf., which is the average share price in transactions during the last five business days before the payment date of the share capital decrease on 26 July 2018. VÍS's total payment due to the share capital reduction will therefore be made with the delivery of shares in Kviká hf. of ISK 225,000,000 nominal value.

Following this distribution VÍS's holding in Kviká hf. will be below 10% and therefore is no longer considered a qualifying holding. VÍS's holding in Kviká hf. from 1 July onwards will be recognised at market value in the company's financial statements instead of as an associate as previously. Following delivery of the shares VÍS's holding in Kviká hf. will be 176,730,815 shares. This change will result in a difference between book value and market value of ISK 498 million in VÍS's financial statements, based on a share price of 8.0 for Kviká hf.

According to the resolution of the shareholders' meeting on 27 June this year, the company is prepared to purchase up to 2000 shares of those shares of Kviká hf. from each shareholder who so requests at listed market price. Each shareholder who receives shares due to the share capital reduction may contact the company in the two weeks following the date of payment on 26 July to request such purchase. Shareholders interested in doing so are advised to contact via [fjarfestatengsl@vis.is](mailto:fjarfestatengsl@vis.is).

For further information contact Andri Ólafsson, Communications Manager, tel. (+354) 660 5105.

This is an English translation of VÍS's disclosure, dated [25 July 2018](#). The original Icelandic text, as published on VÍS's website: (<https://www.vis.is/vis/fjarfestar/fjarfestar/>) is the authoritative text. Should there be discrepancy between this translation and the authoritative text, the latter prevails.