

The Board of Directors of Landic Property hf. hereby calls for a Shareholders Meeting, which will be held at the company's office at Kringlunni 4-12, Reykjavík on Friday, March 14, 2008 at 11:00 AM.

Agenda:

1. Amendments to the company's Articles of Association

Proposal to make amendments to Article 2.1 of the Company's Articles of Association in order for the Board of Directors to be authorised by shareholders resolution to enter into a loan agreement and issue convertible bonds for up to ISK 1,383,116,455 (or the equivalent amount in Euros, should the Board of Directors decide to use the aforementioned authorisation to convert the share capital of the company into Euros) to fulfil conditions of the acquisition of shares in real estate companies and funds, and commitments related to them, in accordance with Sale and Purchase agreement, dated February 13th 2008. The conversion right shall be valid as follows: From February 13th 2010 of up to ISK 376,884,702 kr. at the rate of 14.0, from February 13th 2011 for up to ISK 351,903,548 in addition at the rate of 14.7, from February 13th 2012 for up to ISK 335,146,237 kr. in addition at the rate of 15.435 and from February 13th 2013 for up to ISK 319,181,968 in addition at the rate of 16.207. It is suggested that the current shareholders will waive their pre-emptive rights to subscription of the new shares. This authorisation shall remain in force until February 13th 2013 but expire at that time to such extent as it has not been used.

2. Other issues

Information is available at the office of Landic Property hf.

The Board of Directors of Landic Property hf