

MEETING ANNOUNCEMENT

The Annual General Meeting (“AGM”) of Kvika banki hf., Reg. No. 540502-2930 (“Kvika” or “the Company”), will be held on Wednesday, 26 March 2025, at 4:00 pm, at Nauthóll, Nauthólsvík, Reykjavík.

The Agenda for the meeting is as follows:

- 1) **Report from the Company's Board of Directors on its activities during the past operating year.**
- 2) **The Company's annual financial statements for 2024 along with a decision on the treatment of the Company's profit during the financial year and the allocation of part of the sale price of TM.**

The Board of Directors proposes that a dividend of ISK 5 per share will be paid to the Bank's shareholders, equal to around ISK 23 billion.
- 3) **Motion to renew the Company's authorisation to purchase own shares.**
- 4) **Motion for a reduction in share capital by cancelling own shares and a corresponding amendment to the Articles of Association of the Company.**
- 5) **Motion to amend the Company's Articles of Association.**
- 6) **Election of the Company's directors and alternates.**
- 7) **Nomination Committee.**
 - a. Motion on that from now on shareholders will confirm the appointment/election of all three members of the Nomination Committee and a corresponding amendment to the Articles of Association.
 - b. Motion to amend the Procedural Rules of the Nomination Committee.
 - c. Motion on remuneration to members of the Nomination Committee.
 - d. Motion on appointment of three committee members in the Nomination Committee.
- 8) **Motion on the Company's remuneration policy.**
- 9) **Election of the Company's auditors.**
- 10) **Motion on appointment of one committee member in the Audit Committee.**
- 11) **Decision on remuneration to directors and members of the Board's subcommittees.**
- 12) **Other business.**

Primary substance of the Board of Directors' motion to amend the Company's Articles of Association:

The Company's Board of Directors moves that the Company's share capital be reduced by nominal value of ISK 64,241,303 by cancelling the same number of own shares purchased under a formal buy-back programme in 2024. The Financial Supervisory Authority of the Central Bank of Iceland has already granted its approval for the reduction of share capital. If the motion is adopted the Company's share capital will decrease from nominal value of ISK 4,722,073,340 to ISK 4,657,832,037. Considering the ongoing buy-back programme at the time of this meeting announcement and the Board's motions are published, the Board intends to update its motion for a reduction of share capital through cancellation of own shares and corresponding amendment to the Articles of Association, in accordance with the Company's own shares on 19 March 2025.

In addition to the amendment to the Articles of Association resulting from the Board of Directors' motion to reduce share capital, the Board proposes amendments to the Articles of Association to reflect that from now on shareholders will confirm the appointment/election of all three members of the Nomination Committee at the Company's AGM, instead of two members. Lastly, the Board moves that Temporary Provision II will be cancelled.

Other information

The meeting will be held in Icelandic. Meeting documents are available on the Company's website in both Icelandic and English, with the exception of the Company's annual financial statements, which are only available in English. The agenda, final motions, remuneration policy, the Company's annual financial statements and other meeting documents will be available at the Company's office at Katrínartún 2, Reykjavík, for shareholders to examine 21 days prior to the AGM. The said documents, together with information on the candidates for election to the Board of Directors, will also be made available on the Company's website, www.kvika.is/en/agm.

Shareholders will be offered to participate fully in the meeting electronically, without being physically present at the meeting location, through the telemeeting system Lumi AGM. The meeting will be live streamed and in addition shareholders will vote electronically and be able to submit written questions through Lumi AGM. Electronic participation is equivalent to attending the meeting and conveys the right to participate in it in other respects.

Shareholders or their proxies who intend to attend the meeting, either electronically or on location, shall **register [here](#) no later than 4:00 pm on March 24**, two days before the meeting date. The registration must be accompanied by a photo of valid identification and power of attorney, if applicable.

Voting at the meeting will take place entirely through Lumi AGM, regardless of whether shareholders attend the meeting at Nauthóll or participate electronically.

Every shareholder is entitled to have specific matters discussed at the meeting if they send a written or electronic request to the Board at the Company's address or the e-mail address hluthafar@kvika.is. Shareholders who wish to raise a particular matter at the AGM must submit a request to this effect no later than ten days before the AGM as announced, or at the latest before 4:00 pm on 16 March 2025. The request shall be accompanied by a draft resolution for the AGM as applicable.

Shareholders can also submit questions to the shareholders' meeting by sending their queries to the above e-mail address or presenting them at the meeting itself.

Persons intending to stand for election to the Board and haven't already given such notice to the Nomination Committee, shall give notice thereof in writing to the Company's Board of Directors at least five days before the commencement of the AGM, i.e. by 4:00 pm on Friday, 21 March 2025.

The notification of candidacy to the Board must include the name of the candidate and Id. No., address, education, information on principal occupation and professional career, when the person first took a seat on the Company's Board of Directors, if applicable, other positions of responsibility held (e.g. as a director of other companies) and any shareholding in the Company, directly or through related parties. Disclosure shall also be made of other connections with the Company and any interests in the Company's principal customers and competitors, as well as with shareholders who own, solely or in collaboration with others, more than a 10% stake in the Company. A demand for proportional or cumulative voting, cf. the seventh paragraph of Art. 63 of Act No. 2/1995 on Public Limited Companies, must have been received by the Board of Directors of the Company at least five days before the AGM, i.e. by 4:00 pm on Friday, 21 March 2025. Information on candidates for election to the Board of Directors shall be available for shareholders' inspection at the Company's office and on its website no later than two days prior to the AGM, cf. Art. 63 a of Act No. 2/1995 on Public Limited Companies. Candidacy forms for directors are available on the Company's website.

Proposals from the Nomination Committee are published alongside this Meeting Announcement and can be found on the Company's website at <https://www.kvika.is/agm>.

The AGM is legally constituted if lawfully convened, regardless of attendance. Parties who are listed as shareholders in the Company's shareholder registry when the AGM takes place can exercise their rights at the AGM if they have registered within the aforementioned time limit. Shareholders may appoint proxies to attend the meeting on their behalf. The proxy must present a written and dated power of attorney and a form for a power of attorney is available on the Company's website.

This meeting announcement, information on the total number of shares and votes on the date of the meeting announcement, the meeting agenda, the Board's motions for the AGM, instructions for electronic participation and other meeting documents, as well as forms for proxies will be made available on the Company's website. Should there be any discrepancy between the meeting documents in Icelandic and English, only the Icelandic version is authentic.

Board of Directors of Kvika banki hf.