

The Annual General Meeting of Kvika banki hf. was held on 21 March 2024 at Iceland Parliament Hotel by Austurvöllur, Thorvaldsenstræti 2-6, 101 Reykjavík.

The main results of the meeting were the following:

1. The Consolidated Financial Statement for 2023 was approved as it was submitted. The meeting agreed that no dividend will be paid to shareholders in 2024 and that the profit for the year 2023 be added to the Company's equity.
2. The meeting approved the following proposal from the Board of Directors regarding the purchase of own shares:

“The Annual General Meeting of Kvika banki hf., held on 21 March 2024, approves authorisation to the Board of Directors, on the basis of Article 55 of the Act on Public Limited Companies, No. 2/1995, to purchase on behalf of the Company up to 10% of its share capital. This authorisation shall be exercised for the purpose of: i) establishing a formal buy-back programme and/or ii) expanding or reinforcing market making in the company's shares, so that the Company, having satisfied other statutory conditions, may own up to 10% of its share capital. Shares acquired by Kvika on the basis of this authorisation may be used for the purpose of meeting the Company's obligations under share option agreements, concluded by the Company with its employees, and for payment of bonuses under the Company's Remuneration Policy and bonus scheme. The implementation of a buy-back programme on the basis of this authorisation is subject to the prior approval of the Financial Supervisory Authority of the Central Bank of Iceland, in accordance with Article 77 of Regulation (EU) No. 575/2013, on prudential requirements for credit institutions and investment firms, having been granted. Older authorisations to purchase own shares shall be cancelled with the approval of this authorisation; however, this shall not affect repurchase transactions already commenced or already undertaken prior to 21 March 2024.

This authorisation shall be valid until the Company's Annual General Meeting in 2025. If not utilised by 30 April 2025 it shall expire at the latest on that date.”

3. The following motion for a reduction in share capital by cancelling own shares and a corresponding amendment to the Articles of Association was approved:

“The Annual General Meeting of Kvika banki hf., held on 21 March 2024, agrees to reduce the Company's share capital by ISK 58,952,375 nominal value, or in the amount of 58,952,375 shares, from ISK 4,781,025,715 to ISK 4,722,073,340 nominal value. The reduction will be carried out by invalidating own shares held by the bank in the above-mentioned amount, provided legislative requirements are satisfied.”

The motion involves an amendment to Art. 2.1 of the Company's Articles of Association which will read as follows:

“The total share capital of the Company is ISK 4,722,073,340. There are no restrictions on shareholders’ rights to dispose of their shares in the Company.”

4. The election of the board was concluded. The following members were elected to the Board of Directors:

- Sigurður Hannesson
- Guðmundur Þórðarson
- Guðjón Reynisson
- Helga Kristín Auðunsdóttir
- Ingunn Svala Leifsdóttir

The following alternate members were elected:

- Helga Jóhanna Oddsdóttir
- Sigurgeir Guðlaugsson

5. It was approved to establish a Nomination Committee and the following proposals from the Board of Directors in relation thereto were also approved:

- (i) It was approved to amend Articles 3.3, 3.9 and 4.6 of the Articles of Association of the Company as follows:**

Article 3.3:

“The agenda of the Annual General Meeting shall include the following items of business:

- 1) The report of the Board of Directors on the activities of the Company in the preceding year of operation;*
- 2) The annual financial statement of the Company shall be submitted for approval. Concurrently with discussion of the annual financial statement, a decision shall be made concerning the disposal of the profit or loss of the Company during the fiscal year;*
- 3) Election of members and alternate members to the Board of Directors of the Company;*
- 4) Election of two members of the Company’s Nomination Committee;*
- 5) The Company’s remuneration policy;*
- 6) Decision on the remuneration of the Board of Directors, members of the Board’s subcommittees and members of the Company’s Nomination Committee;*
- 7) Other matters.”*

Article 3.9:

“In addition to shareholders and their proxies, the Auditor and Chief Executive Officer (“CEO”) (Managing Director as per the Act on Public Limited Liability Companies No. 2/1995 and Act on

Financial Undertakings No. 161/2002) have the right to attend shareholders' meetings. They shall have unrestricted right to speak and submit motions at the meeting. The Board of Directors may also invite experts to attend individual meetings if their opinion or assistance is needed. In the event a Board election is on the agenda of a shareholders' meeting, members of the Company's nomination committee and Board candidates shall have the right to attend the meeting and to speak at such meeting. A shareholder is authorised to attend a meeting along with an advisor. An advisor has neither the right to submit proposals nor to vote at shareholders' meetings. A shareholder is authorised to let his advisor speak on his behalf. A proxy attending a shareholders' meeting on behalf of a shareholder shall submit a written and dated letter of proxy. A letter of proxy may be withdrawn at any time."

4.6:

"The Company shall have a Nomination Committee which acts in compliance with Procedural Rules of the Nomination Committee as approved by a shareholders' meeting. The function of the Nomination Committee does not affect declaration of candidacy for the Board of Directors or treatment of such declarations under Act on Public Limited Liability Companies No. 2/1995 in accordance with Article 4.7."

- (ii) The proposed Procedural Rules for a Nomination Committee were approved.
 - (iii) It was decided that remuneration for the work of members of the Nomination Committee will be a fixed hourly rate of ISK 27,500.
 - (iv) Helga Melkorka Óttarsdóttir and Jóhann Ásgeir Baldurs were appointed members of the Nomination Committee.
6. At the meeting, a proposal from the Board of Directors regarding the Company's remuneration policy was submitted, in accordance with Article 79 of Act no. 2/1995 on Public Limited Companies and it was approved.
 7. The Annual General Meeting appointed Deloitte ehf. as the Company's auditor for the 2024 financial year.
 8. Margrét Flóvenz was re-appointed to the Audit Committee.
 9. The following motion on remuneration to directors and members of the subcommittees of the Board was approved:

"It is moved that the remuneration to a director for the Company's next operating year be ISK 535,000 per month ("the monthly remuneration")

and the remuneration of the chairman of the Board double the monthly remuneration. It is proposed that the deputy chairman of the Board receive, in addition to the monthly director's remuneration, an additional 40% of the monthly remuneration. It is moved that directors be paid 25% of the monthly remuneration for each Board meeting in excess of 15 meetings until the next AGM of the Company.

It is also moved that the remuneration to alternate directors be half of the monthly remuneration for each Board meeting attended, but never higher than the monthly remuneration in a single month. Each alternate shall receive a minimum payment for the year equivalent to the monthly remuneration. Finally, it is moved that members of subcommittees receive 45% of the monthly remuneration per month and the committee chairmen receive an addition 15% of the monthly remuneration per month.”

10. A draft resolution from Gildi Pension Fund, for guidance purposes for the Board of Directors, regarding the appointment of the Nomination Committee, was approved. The resolution was discussed under the agenda item “other business.”