

The Annual General Meeting of Kvika banki hf. was held on 30 March 2023 at Grand Hotel, Háteigur, Sigtún 28, 105 Reykjavík.

The main results of the meeting were the following:

1. The Consolidated Financial Statement for 2022 was approved as it was submitted. The meeting also agreed that dividend will be paid to the Company's shareholders and that the amount will be ISK 0.4 per share, equal to ISK 1,912,410,286.
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 30 March 2023, agrees to authorise the Board of Directors, on the basis of Art. 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 marketmaking in the Company's shares, so that the Company may own, provided other statutory requirements are satisfied, up to 10% of the Company's share capital. Shares acquired by Kvika hereunder may be used for the purpose of meeting the Company's obligations under share option agreements with its employees, and for payment of remuneration as per the Company's Remuneration Policy and remuneration framework. 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. This authorisation shall be valid until the Company's Annual General Meeting in 2024. Older authorisations to purchase own shares are cancelled with the approval of this authorisation.”

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 30 March 2023, agrees to reduce the Company's share capital by ISK 147,871,265 nominal value, or the equivalent of 147,871,265 shares, from ISK 4,928,896,980 to ISK 4,781,025,715 nominal value. The reduction will be carried out by cancelling 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. The mentioned provision in the Articles of Association will be as follows, but the Financial Supervisory Authority of the Central Bank of Iceland has already granted its approval:

“The total share capital of the Company is ISK 4,781,025,715. There are no restrictions on shareholders' rights to dispose of their shares in the Company.”

4. 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.
5. The following proposals from the Board of Directors regarding amendments to the Articles of Association were also approved:

- (i) **It was approved to amend second paragraph of Article 3.5, so that it will read as follows:**

“Shareholders’ meetings shall be convened with at least three weeks’ notice and no more than four weeks’ notice. The Annual General Meeting shall be convened with at least three weeks’ notice and no more than six weeks’ notice.”

- (ii) **It was approved to add the following paragraph to Article 3.5, so that it will read as follows:**

“A shareholder shall notify the Company of its participation at a shareholders’ meeting with at least two days’ notice as declared in a meeting announcement. Shareholders’ voting right depends on the total number of shares as of the date registration closes.”

- (iii) **Cancellation and amendments of Temporary Provision’s numbers was approved as follows:**

Temporary Provisions I, II and IV will be cancelled and the numbers of Temporary Provision III will be changed to I and Temporary Provision V to II.

6. 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

7. The Annual General Meeting appointed Deloitte ehf. as the Company’s auditor for the 2023 financial year.

8. 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 518,000 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 Annual General Meeting 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.”