

The Annual General Meeting of Kvika banki hf. was held on 21 April 2021 at Hilton Reykjavík Nordica, 2<sup>nd</sup> floor Suðurlandsbraut 2, 108 Reykjavík.

The main results of the meeting were the following:

1. The Consolidated Financial Statement for 2020 was approved as it was submitted. The meeting agreed that no dividend will be paid to shareholders in 2021 and that the profit for the year 2020 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 April 2021, 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 5% 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 5% of the Company's share capital. 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 subparagraph a of the third paragraph of Art. 84 of the Act on Financial Undertakings, No. 161/2002, having been granted. This authorisation shall be valid until the Company's Annual General Meeting in 2022.”*

3. 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.
4. The following proposals from the Board of Directors regarding amendments to the Articles of Association were also approved:

- (i) **It was approved to amend the provisions of Article 2.5, so that it will read as follows:**

*“The Company's shares are registered electronically in a central securities depository, operating pursuant to Act No. 7/2020, on Central Securities Depositories, Settlement and Electronic Registration of Financial Instruments. The central securities depository's statement of the owners of shares in the Company is a valid register of its shareholders and shall be valid proof of ownership of shares in the Company. All notifications to shareholders shall be sent to the party currently recorded in the Company's shareholders' register as the owner of the respective shares.”*

- (ii) **It was approved to amend the provisions of Article 3.5, so that it will read as follows:**

*“Shareholder meetings shall be convened electronically to ensure prompt and non-discriminatory access to information. Reliable media shall be used to ensure effective dissemination of information to the general public in the European Economic Area. Shareholders' meetings shall be convened at least three weeks in advance and at most four weeks prior to the meeting. A meeting of the Company's shareholders may be held at a location other than the Company's head office, cf. also Art. 3.10.”*

**(iii) It was approved to add a new provision, Article 3.10, which reads as follows:**

*“The Board of Directors may decide to hold a shareholders' meeting exclusively by electronic means, either in full or in part, provided the technology to be used for the meeting is secure, in the Board's estimation, and fulfils the requirements of the Public Limited Companies Act. A decision to hold a shareholders' meeting by electronic means shall be stated in the meeting announcement. This shall also provide information on the necessary technical equipment which shareholders require to participate in the meeting, information as to how shareholders are to give notice of their participation, information as to how voting will take place and where shareholders can obtain instructions on telecommunications equipment, passwords for access to the meeting and other relevant information. If a shareholders' meeting is held in part or in full by electronic means a password entered in the specified telecommunications equipment shall be equivalent to the signature of the respective shareholder and shall be considered confirmation of participation in the shareholders' meeting.”*

**(iv) It was approved to cancel the authorization for the Board of Directors in Part B of Temporary Provision I to increase share capital.**

**(v) It was approved to extend the Board of Directors authorization to issue warrants in accordance with Temporary Provision II, together with the corresponding authorization to increase share capital, by one year.**

**(vi) It was approved to add new Temporary Provision V to the Company's Articles of Association, which reads as follows:**

*“The Company's Board of Directors is authorised to increase its share capital in stages by up to ISK 70,000,000 nominal value, for the purpose of fulfilling stock option agreements in accordance with the Company's stock option plan which has been approved by Iceland Revenue and Customs as provided for in Art. 10 of the Income Tax Act, No. 90/2003. Any portion of this authorisation remaining unexercised shall be valid until 31 December 2024. Shareholders shall not have pre-emptive rights to the new shares. The purchase price of the shares and other terms shall accord with the contents of the stock option agreements and the Company's approved stock option plan.”*

**5. 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
- Kristín Friðgeirsdóttir

The following alternate members were elected:

- Inga Björg Hjaltadóttir
- Sigurgeir Guðlaugsson

6. The Annual General Meeting appointed Deloitte ehf. as the Company's auditor for the 2021 financial year.
7. 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 455,000 per month (“monthly remuneration”) and the remuneration of the Chairman of the Board double 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 chairman 55% of the monthly remuneration.”