

The Annual General Meeting of Kvikabanki hf. was held on 31 March 2022 at Grand Hotel, Háteigur, Sigtún 28, 105 Reykjavík.

The main results of the meeting were the following:

1. The Consolidated Financial Statement for 2021 was approved as it was submitted. The meeting agreed that no dividend will be paid to shareholders in 2022 and that the profit for the year 2021 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 Kvikabanki hf., held on 31 March 2022, 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. 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 2023."

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 Kvikabanki hf., held on 31 March 2022, agrees to reduce the Company's share capital by ISK 117,256,300 nominal value, or the equivalent of 117,256,300 shares, from ISK 4,934,561,607 to ISK 4,817,305,307 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 so that, subject to authorisation granted by the Financial Supervisory Authority of the Central Bank of Iceland, the above-mentioned provision in the Articles of Association will be as follows:

"The total share capital of the Company is ISK 4,817,305,307. 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 add a new provision, Temporary Provision III, that will read as follows:**

"The Company's Board of Directors is authorised to conclude agreements on stock options and/or warrants for up to 240,000,000 shares in the Company for the payment of bonuses to employees in accordance with the Company's Remuneration Policy and bonus scheme. The Board of Directors will decide on the purchase price and/or

subscription price of shares and further terms and conditions of the warrants. The Board may purchase own shares, within statutory limits, and/or increase the Company's share capital by issuing new shares to meet obligations pursuant to stock option agreements or warrant agreements. Shareholders do not have pre-emptive rights to subscribe for the new shares. This authorisation shall be valid for five years."

- (ii) **It was approved to amend the provisions of Article 4,11, so that it will read as follows:**

"The Board shall appoint a Risk Committee, an Audit Committee and a Remuneration Committee for the Company no later than one month after the Company's annual general meeting. The appointment of committee members shall always comply with currently applicable law. Members shall have the necessary experience and knowledge for each committee's tasks according to applicable laws and rules. Each committee shall incorporate procedural rules that shall confirmed by the Board of Directors."

6. The meeting approved the following proposal from the Board of Directors:

"The Board of Directors requests approval for a transfer of ISK 1,900,000,000 from the Deficit reduction reserve fund to the Company's retained earnings."

7. 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

8. The Annual General Meeting appointed Deloitte ehf. as the Company's auditor for the 2022 financial year.
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 485,000 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 10% of the monthly remuneration per month.”