



Results of the 2023 Annual General Meeting of Arion Bank

The Annual General Meeting of Arion Bank hf. was held on 15 March 2023 at 16:00 Icelandic time.

Below are the results of the meeting:

- 1. The report of the Board of Directors on the Bank's operations during the last financial year was presented by Brynjólfur Bjarnason, Chairman of the Board of Directors. Also Benedikt Gíslason, Chief Executive Officer, presented the Bank's activities and financial situation last year.**
- 2. The Bank's annual financial statements were approved.**
- 3. Dividend payment was approved.**

It was approved that a dividend of ISK 8.5 per share will be paid to the Bank's shareholders. The dividend will be equal to approximately ISK 12.5 billion, taking into account own shares held by the Bank. The Bank's shares traded on and after 16 March 2023 (Ex-date) will be ex-dividend. The right to a dividend will be paid to shareholders registered in the Bank's shareholders registry at the end of 17 March 2023 (Record date). The payment date of the dividend will be 23 March 2023.

- 4. Election of the Bank's Board of Directors, Chairman of the Board and Vice-Chairman**

Brynjólfur Bjarnason was re-elected as Chairman and Paul Horner was re-elected as Vice Chairman.

The Board of Directors is represented by the following Board members, which were chosen without election:

- Brynjólfur Bjarnason (Chairman)
- Liv Fiksdahl
- Gunnar Sturluson
- Paul Horner (Vice Chairman)
- Steinunn Kristín Þórðardóttir
- Kristín Pétursdóttir

and the following individuals were chosen without election as Alternate Board Members:

- Sigurbjörg Ásta Jónsdóttir
- Þröstur Ríkharðsson

- 5. It was approved that Deloitte ehf. will continue to act as the Bank's external auditors.**

Deloitte ehf. was elected to continue to act as the Bank's external auditors until the next AGM. This proposal is based on an agreement between Arion Bank and Deloitte from December 2021 and Article 90 of Act no. 161/2002 on Financial Undertakings.

- 6. The Board's proposal on remuneration to the Board of Directors and compensation to members of the Board's sub-committees was approved.**

The Board's proposal on remuneration to the Board of Directors and compensation to members of the Board's sub-committees was approved as presented to the meeting.

- 7. Decision on remuneration to members of the Bank's Nomination Committee was approved.**

It was approved that remuneration to members of the Bank's Nomination Committee be a fixed hourly rate of ISK 26,500.

- 8. Election of two members of the Bank's Nomination Committee.**



Translation from Icelandic

Prior to the meeting, candidacies to the Bank's Nomination Committee were received from Auði Bjarnadóttur and Júlíusi Þorfinnssyni, who were chosen without election to serve in the Nomination Committee.

9. Proposal to amend the Rules of Procedure for the Nomination Committee was approved.

Amendments to the Rules of Procedure for the Nomination Committee were approved as presented to the meeting.

10. Proposal from the Board of Directors concerning the Bank's Remuneration Policy was approved.

The Bank's Remuneration Policy, as presented to the meeting, was approved.

11. Proposal to reduce share capital by cancelling the Bank's own shares and a corresponding amendment to the Articles of Association was approved.

The Annual General Meeting approved to reduce the Bank's share capital by ISK 50,000,000 nominal value, from ISK 1,510,000,000 to ISK 1,460,000,000 nominal value, by cancelling 50,000,000 own shares. The reduction will be executed by cancelling the Bank's own shares in the above-mentioned amount, provided that all applicable legal conditions are met.

12. Proposal to renew the authorisation to purchase own shares and a corresponding amendment to the Articles of Association was approved.

The Annual General Meeting approved to renew the Board of Director's authorisation, based on Article 55 of the Company Act no. 2/1995, to acquire on behalf of the Bank up to 10% of issued share capital of the Bank. The authorisation shall be used to set up a formal share repurchase program or for the purpose of offering shareholders generally to sell their shares to the Company, e.g. through auction, provided equal treatment of shareholders is ensured should such offer be made. Shares acquired by the Company hereunder may inter alia be used for the purpose of meeting the Company's obligations under share option agreements with its employees, and for payment of variable remuneration as per the Company's Remuneration Policy and variable remuneration framework. The repurchase of shares under this authorisation is conditional upon the prior approval of the Financial Supervisory Authority in accordance with Article 77 of Regulation (EU) on Prudential Requirements for Credit Institutions and Investment Firms, No. 575/2013 (CRR).

This authorisation shall remain in effect until the Company's Annual General Meeting in 2024 or 15 September 2024, whichever occurs first. Older authorisations to purchase own shares are cancelled with the approval of this authorisation. Such cancellation shall, however, not affect any repurchase transactions initiated and published prior to that date.

13. Proposals to amend the Bank's Articles of Association were approved.

The Annual General Meeting approved amendments to the Bank's Articles of Association in accordance with recent amendments to Act on Public Limited Companies and Act on Financial Undertakings.