



Results of the 2022 Annual General Meeting of Arion Bank

The Annual General Meeting of Arion Bank hf. was held on 16 March 2022 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**
- 2. The Bank's annual financial statements were approved**
- 3. Dividend payment was approved**

It was approved that a dividend of ISK 15 per share will be paid to the Bank's shareholders. The dividend will be equal to approximately ISK 22,500,000,000. The Bank's shares traded on and after 17 March 2022 (Ex-date) will be ex-dividend. Record date will be at the end of 18 March 2022. The payment date of the dividend will be 24 March 2022.

- 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 5 Board members, which were automatically elected:

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

and the following individuals were automatically elected 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. The Lead Audit Partner is Gunnar Þorvarðarson. 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 and the remuneration to the Board of Directors and compensation to members of the Board's sub-committees will be as follows:

"The monthly salary of Board members be ISK 525,000, the monthly salary of the Vice-Chairman be ISK 787,500 and the monthly salary of the Chairman be ISK 1,050,000. Board members residing outside of Iceland will receive a further ISK 320,000 for each Board meeting they attend in person.

In addition, it will be permitted to pay those Board members who serve on the Board's sub-committees a maximum of ISK 210,000 a month for each committee and the chairmen of Board sub-committees ISK 315,000 a month. Alternate Directors shall be paid ISK 262,500 for each



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meeting attended, up to a maximum of ISK 525,000 a month in case of more than one meeting a month.

For Board members residing outside of Iceland, these figures shall be paid in the equivalent amount in their respective currency, fixed at the average three-year official exchange rate prior to the date of the 2022 AGM.”

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 25,000.

8. Appointment of two members of the Bank’s Nomination Committee

Prior to the meeting, candidacies to the Bank’s Nomination Committee were received from Júlíusi Þorfinnsson and Auður Bjarnadóttir, who were automatically elected.

9. 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.

10. Proposal to authorise the Board of Directors to approve an amendment to the share option plan was approved

The Annual General Meeting approved to authorise the Board of Directors to amend the previously established share option plan based on Article 10 of Act. no. 90/2003 on Income Tax, so that the Bank is authorised to enter into share option agreements with the permanent employees of certain subsidiaries of the Bank, namely Stefnir hf. and Vörður tryggingar hf.

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 share capital from ISK 1,660,000,000 to ISK 1,510,000,000 nominal value by cancelling 150,000,000 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 Bank, e.g. through auction, provided equal treatment of shareholders is ensured should such offer be made. The repurchase of shares under this authorisation is conditional upon the prior approval of the Financial Supervisory Authority of the Central Bank of Iceland in accordance with paragraph 3 (a) of Article 84 of the Act on Financial Undertakings no 161/2002.

This authorisation shall remain in effect until the Bank’s Annual General Meeting in 2023 or 15 September 2023, whichever occurs first. Older authorisations to purchase own shares are cancelled with the approval of this authorisation.

13. Other business

Proposed resolution to the Board of Directors from Rúnar Einarsson, shareholder, was rejected.