



Press Release

20 February 2024 15:46:00 GMT

Arion Bank hf.: Annual General Meeting announcement

The Annual General Meeting of Arion Bank hf., reg. no. 581008-0150 (“Arion Bank” or the “Bank”), will be held at the Bank’s head office at Borgartún 19, 105 Reykjavík, on 13 March 2024 at 16:00, although shareholders will also have the option of attending by electronic means. Voting will only take place electronically. The meeting will be conducted in Icelandic, but translation services into English will be available.

The meeting’s agenda is as follows:

- 1. Report of the Board of Directors on the Bank’s operations, activities and financial situation during the last financial year**
- 2. Approval of the Bank’s annual financial statements and consolidated accounts for the last financial year**
- 3. Decision on payment of a dividend**

The Board of Directors proposes that a dividend of ISK 9.0 per share will be paid to the Bank’s shareholders, equal to approximately ISK 13 billion, taking into account own shares held by the Bank.
- 4. Election of the Bank’s Board of Directors, Chairman of the Board and Vice-Chairman**
- 5. Election of an auditing firm**
- 6. Decision on remuneration to the Bank’s Board of Directors and compensation to members of the Board’s sub-committees**
- 7. Decision on remuneration to members of the Bank’s Nomination Committee**
- 8. Election of two members of the Bank’s Nomination Committee**
- 9. Election of one member of the Bank’s Audit Committee**
- 10. Proposal to amend the Bank’s Remuneration Policy**
- 11. Proposal to renew the Bank’s authorisation to purchase own shares and a corresponding amendment to the Articles of Association**

If the proposal is approved, the temporary authorisation to the Board of Directors to hold up to 10% of the Company’s share capital will be renewed. 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. The authorisation shall remain in effect until the Company’s Annual General Meeting in 2025 or 13 September 2025, whichever occurs first. The repurchase of shares is subject to prior approval by the Financial Supervisory Authority of the Central Bank of Iceland.
- 12. Proposals to amend the Bank’s Articles of Association**

It is proposed that the Annual General Meeting of Arion Bank approves amendments to the Bank’s Articles of Association. Firstly, the proposals entail that a new item be added to the list of agenda items on the Bank’s Annual General



Meeting, as per Article 16.2 of the Articles of Association, allowing the Annual General Meeting to appoint one member of the Bank's Audit Committee (if applicable). Secondly, the proposals provide for a new article to be added, and others amended accordingly, so that the application of Act No. 70/2020 on the Resolution of Credit Institutions and Investment Firms to the Company's winding-up, its merger with other companies, its division into two or more legal entities, and to the issuance or cancellation of shares, is adequately referred to. The amendments derive from recent amendments to the Act No. 3/2006 on Annual Accounts and a direction of the Resolution Authority that the Bank's Articles of Association are to refer to Act No. 70/2020 on the Resolution of Credit Institutions and Investment Firms.

On the Bank's website, www.arionbanki.is/gm, is a document that provides an overview of the intended changes to the Bank's Articles of Association, as well as a clean version of the updated Articles of Association. It should be mentioned that this version also includes amendments proposed under items 11 and 12.

13. **Other business**

Explanatory notes to agenda items no. 4 and 8:

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

In accordance with the Bank's Articles of Association, the Bank's Board of Directors shall be elected at an Annual General Meeting of the Bank for a term of one year.

The Board of Directors has decided that the Board election will be executed so that the Board of Directors will be composed of five directors and two alternates, cf. Article 17.1 of the Bank's Articles of Association. The decision is based on a proposal from the Bank's Nomination Committee, but the proposal can be subject to change when the final proposals will be published no later than two weeks before the Annual General Meeting. Further information is to be found in the Nomination Committee's report, which is expected to be made available on 28 February 2024 on the Bank's website.

Individuals who intend to stand for election as a member of the Board of Directors must give notice of their candidacy in writing to the Board of Directors no later than five days prior to the commencement of the Annual General Meeting, in accordance with the Bank's Articles of Association. Notifications must be sent to shareholders@arionbanki.is by 16:00 (GMT) on 8 March 2024.



The Nomination Committee will propose to the shareholders the candidates to serve on the Board of Directors based on shareholders' proposals and submission of candidacy and expects to publish its proposal on 28 February 2024. Information regarding all candidates will be published on the Bank's website, www.arionbanki.is/gm, no later than two days before the Annual General Meeting.

Election of two members of the Bank's Nomination Committee

In accordance with the Bank's Articles of Association and the Rules of Procedure for the Nomination Committee, a shareholders' meeting shall vote for two of the three members of the Nomination Committee. The third member of the Nomination Committee shall be the Chairman of the Board of Directors or another member of the Board of Directors appointed by the Board.

The individuals who intend to stand for election as members of the Nomination Committee must give notice of their candidacy in writing no later than five days prior to the commencement of the Annual General Meeting. Notifications must be sent to shareholders@arionbanki.is by 16:00 (GMT) on 8 March 2024. The applicable arrangement for the voting of Board members in the Articles of Association shall apply to the voting of Committee Members. Notifications from candidates will be published on the Bank's website, www.arionbanki.is/gm, no later than two days before the Annual General Meeting and will be made available at the Bank's headquarters at the same time.

Other information:

The final agenda, proposals, the financial statements and consolidated accounts for the year 2023 and other documents for the Annual General Meeting will be made available on the Bank's website, www.arionbanki.is/gm, lastly two weeks prior to the meeting and will be made accessible at the Bank's headquarters. Should there be discrepancy between the English and the Icelandic version, the latter prevails.

All shareholders are entitled to attend the Annual General Meeting, to address the meeting and exercise their voting rights. In addition to shareholders and their proxies, the auditor, directors and the CEO of the Bank have the right to attend the meeting. They shall have unrestricted rights to speak and submit motions at the meeting. Members of the Board's subcommittees shall also be allowed to attend the meeting. The Board of Directors may also invite experts to attend the meeting. A shareholder may attend a meeting along with its advisor, but such advisor has neither the right to submit proposals nor to vote at the meeting. A shareholder is, however, authorised to allow his advisor to speak on his behalf. Also, representatives from the Financial Supervisory Authority of the Central Bank of Iceland (FSA) may be permitted to attend the meeting, but such representative has neither the right to submit proposals nor to vote at the meeting.



Shareholders may authorise a representative to attend the Annual General Meeting and vote on their behalf. Shareholders alone are responsible to whom they give power of attorney or with whom they share their login credentials. The required form of a power of attorney will be available on the Bank's website, www.arionbanki.is/gm. A power of attorney is valid only for attendance at one shareholders' meeting unless otherwise clearly stated in the contents of the power of attorney. In any case, a power of attorney is never deemed to be valid for more than one year.

Each shareholder is entitled to have a specific matter dealt with at a convened Annual General Meeting, if it makes a written or electronic request for such to the Board of Directors with sufficient notice to allow the matter to be placed on the agenda of the meeting. Such request may be made later, however, no later than one week following the date on which the Board's final agenda and proposals for the Annual General Meeting have been published, or 10 days prior to the meeting, whichever deadline expires later. Such a request shall include an explanatory note or a draft resolution. The request shall be sent to the Board of Directors by e-mail to shareholders@arionbanki.is.

The Annual General Meeting will be held at the Bank's offices but with the possibility of attending by electronic means, using the Lumi AGM web solution. Shareholders can access the Lumi AGM web solution via a web browser in a computer or a smartphone /tablet. It is recommended to use a computer and the latest version of a web browser (Chrome, Safari, Edge or Firefox). Shareholders that attend electronically will be able to submit questions that may arise during the meeting in writing using the Lumi AGM web solution. Please note that a stable Internet connection is required if attending electronically.

At the Annual General Meeting, each share of the Bank carries one vote except treasury shares.

Voting at the Annual General Meeting will be conducted by electronic means. Shareholders who intend to attend the Annual General Meeting, or where applicable, vote prior to the meeting, irrespective of whether the meeting is attended in person or online, therefore need to apply in due time for the necessary login credentials on <https://www.lumiconnect.com/meeting/arionbankagm2024>. Shareholders who also are legal entities or who intend to authorise a representative to attend the Annual General Meeting are instructed to make sure that the person applying for login credentials is legally authorised to do so. More detailed information on how shareholders can receive their login credentials, process of electronic voting using Lumi AGM, rules on electronic voting and other relevant details will be made available prior to the meeting on the Bank's website, www.arionbanki.is/gm.



In order to ensure the timely processing of shareholders' requests to receive login credentials, shareholders shall request access through the website <https://www.lumiconnect.com/meeting/arionbankagm2024> **no later than 24 hours prior to the meeting**, i.e. **no later** than 12 March 2024 at 16:00 (GMT).

Notice to holders of Swedish Depository Receipts ("SDRs"):

Holders of SDRs who wish to attend by electronic means or vote by proxy at the Annual General Meeting must be registered in the register kept by Euroclear Sweden AB ("Euroclear") by 5:00 p.m. (CET) on 5 March 2024 and perform either of the following:

- I. Notify Skandinaviska Enskilda Banken AB (publ) ("SEB") of their intention to attend the Annual General Meeting by electronic means no later than 8 March 2024; or
- II. send an original signed proxy form to SEB so as to arrive at SEB no later than 8 March 2024.

SDRs are only registered in the name of the SDR holder in the register kept by Euroclear. SDR holders registered in the name of a nominee must have their SDRs registered in their own names in the register at Euroclear to be entitled to attend by electronic means or vote by proxy form at the Annual General Meeting. SDR holders who hold the SDRs through a nominee must therefore ask their nominee to make a temporary owner registration (so-called voting-right registration) in good time before the voting record date 5 March 2024 if they wish to attend by electronic means and/or vote by proxy form.

Requirement I: SDR holders who are directly registered in the register at Euroclear, or whose SDRs have been voting-right registered by 5:00 p.m. (CET) on 5 March 2024 and who wish to attend by electronic means at the Annual General Meeting must notify SEB of their intention to attend the Annual General Meeting no later than 8 March 2024.

Notice of the intention to attend the Annual General Meeting by electronic means should be made to SEB, by mailing the notification of attendance form to the address; SEB, Market Accounts & Tax Services, A.S.12, SE-106 40 Stockholm, by e-mailing seb.sdr@seb.se. Please send a completed SDR Holders Notice of Attendance.

Requirement II: SDR holders who wish to instruct SEB to vote by proxy form must send their original signed proxy forms **by post so as to arrive** at SEB, Market Accounts & Tax Services, A.S.12, SE-106 40 Stockholm, delivery address for courier deliveries (e.g. DHL Express): SEB, Market Accounts & Tax Services, ATTN: Freddy González, Råsta Strandväg 5 169 79 Solna, **no later than 8 March 2024**. Notifications and Proxy forms will be available on the Bank's website www.arionbanki.is/gm.



For the avoidance of doubt, SDR holders who wish to receive login credentials in order to participate and vote electronically at the Annual General Meeting should **not** apply through the website <https://www.lumiconnect.com/meeting/arionbankagm2024>, but rather by notifying SEB of their intention to attend by electronic means, c.f. I. above.

Temporary restriction on transferring SDRs to shares

During the period from end of business on 5 March 2024 up to and including 15 March 2024 a conversion to or from SDRs and shares in Arion Bank will not be permitted.

More detailed information regarding the meeting is available on the Bank's website www.arionbanki.is/gm.

Reykjavík, 20 February 2024
Board of Directors of Arion Bank

For further information please contact:

Theodór Friðbertsson, Head of Investor Relations at Arion Bank, ir@arionbanki.is, tel. +354 856 6760 or Haraldur Guðni Eiðsson, Head of Corporate Communications, haraldur.eidsson@arionbanki.is, tel. +354 856 7108.

Attachments

[AGM Proposals](#)
[Arion Bank hf.: Annual General Meeting announcement](#)