



Press Release

13 March 2024 18:34:00 GMT

Results of the 2024 Annual General Meeting of Arion Bank

The Annual General Meeting of Arion Bank hf. was held on 13 March 2024 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. Benedikt Gíslason, Chief Executive Officer, presented the Bank's activities and financial situation last year.

2. The Bank's annual financial statements and consolidated accounts were approved.

3. Dividend payment was approved.

It was approved that a dividend of ISK 9.0 per share will be paid to the Bank's shareholders. The dividend will be equal to approximately ISK 13 billion. The Bank's shares traded on and after 14 March 2024 (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 15 March 2024 (Record date). The payment date of the dividend will be 21 March 2024.

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

The Board of Directors is represented by the following Board members, who were elected at the meeting. The elections were in line with the recommendations of the Nomination Committee and the Board of Directors is now represented by the following 5 directors:

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

Paul Horner was elected as Chairman and Kristín Pétursdóttir was elected as Vice Chairman.



The following individuals were chosen without election as Alternate Board Members:

- Sigurbjörg Ásta Jónsdóttir
- Einar Hugi Bjarnason

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 27,500.

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

Prior to the meeting, candidacies to the Bank's Nomination Committee were received from Auður Bjarnadóttir and Júlíus Þorfinnsson, who were chosen without election to serve in the Nomination Committee.

9. Election of one member of the Bank's Audit Committee

Heimir Þorsteinsson was elected to the Bank's Audit Committee.

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

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

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

The Annual General Meeting of Arion Bank hf. held on 13 March 2024 authorises the Board of Directors, based on Article 55 of the Company Act, No. 2/1995, to acquire on behalf of the Company own shares, causing the Company and its subsidiaries to hold up to 10% of issued share capital in the Company. 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 of the Central Bank of Iceland 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 2025 or 13 September 2025, 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.

12. 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 No. 3/2006 on Annual Accounts and a request by 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.

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

[Results of the 2024 Annual General Meeting of Arion Bank](#)