



Arion Bank

Rules on electronic voting outside of shareholders' meetings

According to Article 10.15 of the Bank's Articles of Association and Article 80(a) of the Act on Public Limited Companies No 2/1995, the Bank's shareholders shall be given the opportunity to cast their votes on items on the agenda of the Bank's shareholders' meetings either by writing or electronically.

The Board of Directors of the Bank has decided that the Bank's shareholders shall be able to cast their votes electronically on items on the agenda of the Bank's shareholders' meetings. The following rules shall apply to electronic voting:

1. Electronic voting shall be conducted through the Lumi voting platform, using the Lumi AGM web solution. The functionality demands that shareholders' devices be connected to the internet. In order to vote by electronic means, shareholders need to apply for the necessary login credentials, i.e. username and password via the website www.smartagm.com. Shareholders, who also are legal entities or who intend to authorize a representative to vote on their behalf are instructed to make sure that the person applying for login credentials is legally authorized to do so. In accordance with Article 10.14 of the Bank's Articles of Association, shareholders must request login credentials no later than five days before a shareholders' meeting. Shareholders are therefore instructed to request login credentials in a timely manner before a shareholders' meeting. The Bank will not accept requests for login credentials after the deadline set forth above.
2. The Lumi AGM system features the shareholders name, ID number and number of votes the shareholder holds at a shareholders' meeting. Furthermore, proposals up for vote at a shareholders' meetings are displayed. Shareholders can cast their votes by selecting: (i) FOR; (ii) AGAINST or (iii) ABSTAIN.
3. Voting outside of shareholders' meetings will open up to 24 hours, but no later than 8 hours before a shareholders' meeting. Voting outside of shareholders' meetings closes 2 hours before the commencement of a meeting.
4. If an election of members of the Board of Director is to take place at a shareholders' meeting, a shareholder shall select the candidates to the Board of Directors that he/she wishes to vote. If the number of candidates to the Board of Directors is equal to the number of seats to be filled, the candidates are elected automatically without a vote taking place and voting on the agenda item will be closed.
5. If an election of members of the Nomination Committee is to take place at a shareholders' meeting, the shareholder shall select the candidates to the Nomination Committee that he/she wishes to vote. If the number of candidates to the Nomination Committee is equal to the number of seats to be filled, the candidates are elected automatically without a vote taking place and voting on the agenda item will be closed.
6. The chair of a shareholders' meeting shall examine whether the number of votes of shareholders in the Lumi system is consistent with the number of votes of shareholders according to the Bank's shareholder registry. In the event of any inconsistency, the number of votes according to the Bank's share registry on the day of the meeting shall prevail.
7. A shareholder who has casted votes electronically in accordance with these rules may attend a shareholders' meeting, whether it be held by electronic means or in person and cast votes at the meeting. If a shareholders' meeting is held by electronic means and a shareholder votes again, whether it is outside of the shareholders' meeting or while the meeting is ongoing, the last votes cast count. If a shareholders' meeting is not held by electronic means, all votes that a shareholder has casted electronically will be cancelled upon registration at the meeting.



Translation from Icelandic. In the event of a discrepancy, the Icelandic version prevails.

8. Arion Bank reserves all rights to verify votes that are cast electronically, including but not limited to requesting confirmation from the shareholders in question, in whatever form Arion Bank considers satisfactory at any time. If any doubt arises in relation to the legitimacy of a received vote, it may be set aside until further assurance has been received. In the absence of further assurances the chair may decide that the vote may be considered invalid.

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