



## Meeting announcement Annual General Meeting – Arion Bank hf.

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 16 March 2022 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. The 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 15 per share will be paid to the Bank’s shareholders, equal to approximately ISK 22,500,000,000.

- 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 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. Proposal from the Board of Directors concerning the Bank’s Remuneration Policy**
- 10. Proposal to authorise the Board of Directors to approve an amendment to the share option plan**
- 11. Proposal to reduce share capital by cancelling the Bank’s own shares and a corresponding amendment to the Articles of Association**

According to the proposal, the Bank’s share capital will be reduced by a nominal value of ISK 150,000,000, i.e. from a nominal value of ISK 1,660,000,000 to ISK 1,510,000,000, by cancelling shares owned by the Bank.

If approved, the proposal entails a change to Article 2.1 of the Articles of Association, which will read as follows: “The Company’s share capital is ISK 1,510,000,000 – one billion five hundred and ten million Icelandic kronur.”

- 12. 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 purchase up to 10% of the Bank’s share capital will be renewed and shall remain in effect until the Bank’s Annual General Meeting in 2023 or 15 September 2023, whichever occurs first. 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. The repurchase of shares is subject to prior approval by the Financial Supervisory Authority of the Central Bank of Iceland.

- 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. Further information is to be found in the Nomination Committee's report, which will be made available 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 [nominationcommittee@arionbanki.is](mailto:nominationcommittee@arionbanki.is) by 16:00 (GMT) on 11 March 2022.

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 publish its proposal along with other declarations of candidacy on the Bank's website, [www.arionbanki.is/gm](http://www.arionbanki.is/gm), no later than two days before the Annual General Meeting. It will be made available at the Bank's headquarters at the same time.

#### **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](mailto:shareholders@arionbanki.is) by 16:00 (GMT) on 11 March 2022. 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](http://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 2021 and other documents for the Annual General Meeting are available on the Bank's website, [www.arionbanki.is/gm](http://www.arionbanki.is/gm), and are accessible at the Bank's headquarters. Should there be discrepancy between the English and the Icelandic version, the latter prevails.

Each shareholder is entitled to have a specific matter dealt with at the meeting if he/she/it so requests in writing or by electronic means no later than ten days prior to the Annual General Meeting, i.e. no later than 16:00 (GMT), 6 March 2022. 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](mailto:shareholders@arionbanki.is).

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

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.

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](http://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.

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 [www.lumiconnect.com/meeting/arionbanki](http://www.lumiconnect.com/meeting/arionbanki). 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 can be found on the Bank's website, [www.arionbanki.is/gm](http://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 [www.lumiconnect.com/meeting/arionbanki](http://www.lumiconnect.com/meeting/arionbanki) **no later than five days prior to the meeting**, i.e. no later than 11 March 2022 at 16:00 (GMT), and before the same deadline submit written questions regarding the agenda and/or submitted documents they want answered at the meeting to [shareholders@arionbanki.is](mailto:shareholders@arionbanki.is).

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

Holders of SDRs who wish to attend in person or 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 17:00 (CET) on 8 March 2022 and perform either of the following:

- I. Notify Skandinaviska Enskilda Banken AB (publ) ("SEB") of their intention to attend the Annual General Meeting no later than 11 March 2022; or
- II. send an original signed proxy form to SEB so as to arrive at SEB no later than 11 March 2022.

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 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 of 8 March 2022 if they wish to attend 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 17:00 (CET) on 8 March 2022 and who wish to attend the Annual General Meeting must notify SEB of their intention to attend the Annual General Meeting no later than 11 March 2022.

Notice of the intention to attend the Annual General Meeting should be made to SEB, by mailing the notification of attendance form to the address: SEB, Issuer Agent, AB3, SE-106 40 Stockholm, by e-mailing [jadarion@seb.se](mailto:jadarion@seb.se), by phone +46-8-763 55 60 or by faxing +46-8-763 62 50. 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, Issuer Agent, AB3, SE-106 40 Stockholm, delivery address for courier deliveries (e.g. DHL Express): Råsta Strandväg 5 169 79 Solna, **no later than 11 March 2022**. Notifications and proxy forms will be available on the Bank's website, [www.arionbanki.is/gm](http://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 [www.lumiconnect.com/meeting/arionbanki](http://www.lumiconnect.com/meeting/arionbanki) but rather by notifying SEB of their intention to attend in person or by electronic means, cf. I. above.

**Temporary restriction on transferring SDRs to shares**

During the period from end of business on 11 March 2022 up to and including 18 March 2022, 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](http://www.arionbanki.is/gm).

Reykjavík, 21 February 2022  
Board of Directors of Arion Bank