



# Íslandsbanki hf. Extraordinary General Meeting

19 January 2026

Íslandsbanki hf. (the Bank) held its Extraordinary General Meeting at the Hilton Reykjavík Nordica hotel, Suðurlandsbraut 2, 108 Reykjavík, on Monday 19 January 2026, 4:00 p.m. local time. Electronic participation will be available. The proceedings were conducted in Icelandic, but English-language interpretation was offered.

## Meeting called to order

Chairman of the Board of Íslandsbanki, Linda Jónsdóttir called the meeting to order and welcomed guests to Íslandsbanki's 2026 Extraordinary General Meeting (hereinafter EGM).

### a) Election of meeting chair and secretary

Chairman of the Board Linda Jónsdóttir proposed that Supreme Court Attorney Áslaug Árnadóttir be elected to chair the meeting. No other proposals were forthcoming, and Áslaug began her work. Áslaug proposed that Dagmar Clausen Þórðardóttir, Executive Director at Íslandsbanki's legal department, be elected meeting secretary. No other proposals were forthcoming, and Dagmar began her work.

### b) Validity of the meeting

The meeting chair reviewed the execution of the call to the meeting. The meeting had been called by advertisement. On 22 December 2025, an advertisement about the meeting had been published via the Nasdaq information system and on the Bank's website, followed by newspaper advertisements in *Morgunblaðið* on 23 December 2025. The meeting was convened at the request of shareholders who collectively hold more than 1/20 of the Íslandsbanki's share capital, a request which was received on December 8, 2025. The meeting was called with sufficient advance notice pursuant to Article 88(a) of the Act on Public Limited Companies and the Bank's Articles of Association.

The meeting chair declared the meeting lawfully constituted and empowered to discuss the items on the agenda. The meeting chair added that information on how many shares of the Bank's total share capital were represented at the meeting would be given before item 2 on the agenda.



## **Agenda:**

The agenda of the meeting was as follows:

1. Chairman's address
2. Election of the Bank's Board of Directors, alternate directors, and the Chairman of the Board
3. Other matters

The meeting chair stated that no notifications regarding other matters had been submitted prior to the meeting, as reflected in the meeting documents, and therefore no other matters besides those listed on the agenda would be finally resolved at the meeting.

### **1. Chairman's address**

The outgoing Chairman of Íslandsbanki addressed the shareholders and staff, expressing gratitude for the trust and collaboration over the past years. She reviewed the main challenges faced by both the Board and the Bank when she assumed her position and emphasised how improved governance, increased transparency, and strong cooperation had restored confidence and strengthened the Bank's operations. She outlined the key elements of the Bank's new strategy, The Strategy Compass, which focuses on customers' financial wellbeing, increased automation and efficiency, and also spoke about the Bank's robust operations, healthy profitability, and strong capital ratios. She discussed the progress of merger talks with Skagi and the growth opportunities these could create. Finally, she thanked the Board, executive management, and staff in particular for their cooperation, and expressed her confidence in a bright future for the Bank.

The meeting chair opened the floor for discussion. No one wished to address the meeting.

The meeting chair announced that shareholders representing 46.02% of the total share capital were present at the meeting.

### **2. Election of the Bank's Board of Directors, alternate directors and the Chairman of the Board**

The usual practice is for the Board to be elected at the Annual General Meeting and to serve until the next Annual General Meeting.

The term of office will not be shortened unless it is decided at a shareholders' meeting to dismiss the Board or if the Board resigns from its duties.

The Board of Íslandsbanki unanimously agreed at its meeting to convene a shareholders' meeting for the purpose of electing the Board, alternate directors, and the Chairman of the Board. Therefore, in accordance with the Companies Act, the Board has formally submitted its mandate, and new Board members, alternates, and a Chairman of the Board will be elected at this meeting.

According to the Bank's Articles of Association, the Board of Directors shall consist of seven members and two alternates. Furthermore, the proportion of each gender among both the



Board and alternates shall not be less than 40%. The Chairman of the Board shall be elected separately.

Therefore, the Board of Directors is elected first, followed by the alternate directors, and finally the Chairman of the Board is elected.

According to the Act on Financial Undertakings No. 161/2002, a Nomination Committee must operate in systemically important financial institutions. The Nomination Committee is responsible for nominating candidates for the Board of Directors for the shareholders' meeting where Board elections are on the agenda.

The Nomination Committee called for Board candidacies through an announcement in the Nasdaq OMX Iceland information system and an advertisement on the Bank's website on December 15, 2025, with the deadline for submitting candidacies set for December 22, 2025. The Nomination Committee reviewed the candidacy notifications and evaluated the candidates in accordance with the Nomination Committee's rules of procedure. In its report published on January 14, 2026, the Committee provided information about its nominations and described how it conducted its work.

It was possible to stand as a candidate even if one had not been nominated by the Nomination Committee, but no such candidacies were received. Information about the candidates, as required by Article 63a of the Companies Act No. 2/1995, has been published on the Bank's website.

The Nomination Committee of Íslandsbanki proposes that the following seven individuals be elected to the Board of Directors of Íslandsbanki hf.:

- Haukur Örn Birgisson
- Heiðar Guðjónsson
- Helga Hlín Hákonardóttir
- Margrét Pétursdóttir
- Stefán Pétursson
- Stefán Sigurðsson
- Valgerður Hrund Skúladóttir

No other candidacies for the Board were submitted, and therefore the aforementioned individuals are duly elected as members of the Board.

The Nomination Committee proposes that the following be elected as alternate members of the Board:

- Herdís Gunnarsdóttir
- Magnús E. Björnsson



No other candidacies for alternate members were submitted, and therefore the above individuals are duly elected as alternates to the Board.

The Nomination Committee proposes that Heiðar Guðjónsson be elected Chairman of the Board.

No other candidacies for Chairman have been received, and therefore Heiðar Guðjónsson is duly elected Chairman of Íslandsbanki.

The composition of the Board and alternates is thus established until the next Annual General Meeting.

The meeting chair opened the floor for discussion.

Ársæll Valfells, a shareholder, raised a question regarding the exchange ratio in the proposed merger of Íslandsbanki and Skagi, which he felt was unfavorable for Íslandsbanki shareholders. Ársæll asked whether the newly elected Board had any means or tools to review the prices currently set for the transaction.

Jón Guðni Ómarsson, CEO of Íslandsbanki, responded to the question and stated that the new Board does have the means and tools to reassess the agreement. It is up to the new Board to decide whether to proceed with the merger agreement.

### **3. Other matters**

Oddur Sigurðsson, an employee of Íslandsbanki and chairman of the bank's staff association, spoke next and thanked the outgoing Board members. He invited the new Chairman to meet him for coffee to discuss staff matters and issues related to the staff association of the bank.

Heiðar Guðjónsson, the newly elected Chairman of Íslandsbanki, then addressed the meeting. Heiðar thanked the shareholders for their trust, noting that his election reflected a renewed mandate from shareholders following changes in the shareholder group. He emphasized that unanimous support for the new Board was important for the work of the Nomination Committee. He stressed that he did not intend to serve in the role for only a short period, but planned to participate for a longer term if shareholders so trusted him. Finally, he thanked Linda Jónsdóttir for her work for the bank and concluded his speech with the words, "Onward Íslandsbanki."

Finally, Jón Guðni Ómarsson, CEO of Íslandsbanki, spoke, congratulated the newly elected Board on their election, and thanked the outgoing Board members, Agnar Tómas Möller and Linda Jónsdóttir, the Chairman.

The meeting approved the meeting chair's request that the meeting chair and secretary be authorised to complete the minutes after the meeting, as the minutes would be published on the Bank's website.

There were no other matters, and the meeting was adjourned at 16:38.



*Translation from Icelandic*

**Meeting chair**

**Meeting secretary**

\_\_\_\_\_  
Áslaug Árnadóttir, Supreme Court Attorney

\_\_\_\_\_  
Dagmar Clausen Þórðardóttir

This is an English translation. The original Icelandic text, as published on the Bank's website ([www.islandsbanki.is](http://www.islandsbanki.is)), is the authoritative text. Should there be discrepancy between this translation and the authoritative text, the latter prevails.