

THE FOLLOWING PEOPLE ARE CANDIDATES FOR ELECTION AS
BOARD DIRECTORS AT KVIKA BANKI'S ANNUAL GENERAL
MEETING TO BE HELD ON 21 APRIL 2021:

Sigurður Hannesson is the chairman of the Board of Kvika. He was appointed to the bank's Board of Directors in March 2020. He was born in 1980 and works as a Managing Director of SI – the Federation of Icelandic Industries. Sigurður graduated with a DPhil degree in Mathematics from the University of Oxford, and also graduated with a BS degree in mathematics from the University of Iceland. Sigurður has completed a degree in securities brokerage. From 2013 to 2017 Sigurður worked as a Managing Director of Kvika's assets management division (prior MP Bank). In 2015 he was the Vice-Chairman of the Government Implementation Group on the release of capital controls and in 2013 he was the Chairman of the Icelandic government expert group on action for indebted households (Leiðréttingin). From 2010-2013, Sigurður worked as CEO of Jupiter fund management company, now Kvika Asset Management, and in Capital Markets at Straumur Investment Bank from 2007-2010. Sigurður also sits on the boards of NSA Ventures, Auðna-Tæknitorg ehf., Akkur SI, SI 1 ehf., Sundaboginn slhf., Íslenski byggingarvettvangurinn, Seapool ehf., BBL 39 ehf. and the Icelandic Cancer Society. Sigurður owns 8,550,107 shares in the bank through shareholding in the private limited company BBL 39 ehf. Sigurður does not have interest links with major clients, competitors or big shareholders in the sense of the Guidelines of Corporate Governance.

Guðmundur Þórðarson is the deputy chairman of the Board of Kvika. He was appointed to the bank's Board of Directors in March 2017. Guðmundur was born in 1972. He graduated from the University of Iceland with a Cand. Oecon business degree in 1997. He has also completed a securities brokerage and asset management exam in the UK. Guðmundur's main focus is on managing his own investments. From 1997 to 2000 he worked in Asset Management at Landsbréf hf. From 2000 to 2003, he worked as a specialist in the development and corporate advisory division of Íslandsbanki hf. From 2003 to 2007 he worked as Managing Director of Corporate Finance at Straumur Investment Bank hf. Guðmundur also sits on the boards of Hedda eignarhaldsfélag ehf., Skel Investments ehf. and Attis ehf., as well as serving as an alternate in the board of Bílaleiga BTF ehf. A financially connected party to Guðmundur controls 133.500.000 shares through the companies Attis ehf. og SNV Holding ehf. Guðmundur does not have interest links with major clients, competitors or big shareholders in the sense of the Corporate Governance Guidelines.

Guðjón Reynisson was appointed to the bank's Board of Directors in March 2018. He was born in 1963 and works as an independent consultant, investor and board member. Between 2008 and 2017 he served as CEO of Hamleys of London. From 2003 to 2008, he served as managing director of the 10-11 stores. From 1998 to 2003 he was the managing director of the sales division of Tal, an Icelandic phone company. He graduated with an MBA degree from the University of Iceland in 2002. He graduated with an Operations and Business degree from the Continuing Education Study of the University of Iceland in 1999 and also graduated with a degree as a licensed physical education teacher from the University of Iceland in 1986. Guðjón has been on the board of directors of Festi hf. since 2014 and Securitas hf. from 2018. He controls 10.410.789 shares in Kvika through his private limited company, Hakk ehf., but does not have interest links with major clients, competitors or big shareholders in the sense of the Guidelines of Corporate Governance.

Helga Kristín Auðunsdóttir was born in 1980. Helga Kristín graduated with a BS degree in Business Law from Bifröst University in 2004 and with a Master's degree in Law from the same university in 2006. She graduated with an LL.M degree in Law from the University of Miami, with a focus on international business law and contracts. Helga Kristín also studied law at University of Thessaloniki, in Greece. Currently, Helga Kristin is a doctoral student at Fordham University, where she is researching

hedge fund investments and what factors influence how they act as shareholders in listed companies. Helga Kristín has worked as a director and lecturer at Bifröst University for the past nine years. Prior to that, she worked as a lawyer at FGM/Auðkenni, now part of the Central Bank of Iceland, as a lawyer at Stoðir hf., prior FL Group, and as a lecturer at the faculty of law at University of Miami in 2010-2011. Helga Kristín was a board member of TM hf. from 2020 and was an appointed alternate on the Board of Directors of Tryggingamiðstöðin hf. in 2012-2015. Helga Kristín does not own shares in the bank and does not have interest links with major clients, competitors or big shareholders in in the sense of the Corporate Governance guidelines.

Kristín Friðgeirsdóttir was born in 1971. Kristín graduated with a PhD degree in Operations Engineering from Stanford University and with a Master's degree in Financial Engineering from the same university. Kristín also holds a BS degree in Mechanical- and Industrial Engineering from the University of Iceland. Kristín works as an assistant professor in corporate governance and business administration at London Business School. Kristín is also a self-employed international management consultant. She has worked in consulting, research and teaching in the fields of decision making, risk management, pricing and revenue management. Kristín has worked as an educator and a consultant for McKinsey, Lloyd's, Lufthansa, Rabobank, Santander, Sberbank and other international companies. Kristín was appointed to the Board of Directors of TM hf. in August 2013. She sits on the Board of Directors in Controlant hf., Distica hf. and Valka ehf., as well as being an alternate on the Board of Bolmagn ehf. Kristín was the chairman of the Board of Directors of Hagar in 2011-2019 and on the Board of Directors of the University Council of Reykjavík University in 2009-2020. Kristín does not own shares in the bank and does not have interest links with major clients, competitors or big shareholders in in the sense of the Corporate Governance guidelines.

THE FOLLOWING PEOPLE ARE CANDIDATES FOR ELECTION AS ALTERNATES:

Inga Björg Hjaltadóttir was appointed to the bank's Board of Directors in April 2013 and served as an alternate board member from 2011-2013. She sits on Kvika's remuneration committee and audit committee as well as serving on a board subcommittee of Kvika eignastýring hf. Inga Björg was born in 1970. She graduated from the University of Iceland in 1995 with a law degree and obtained a licence to plead cases before the District Courts of Iceland in 2003. She is one of the founders of Attentus Human Resources and has worked there since 2007, the past year as the company's CEO, along with advisory and legal work. Inga was a partner at Reykjavik Law Firm from 2016-2020 and has worked as an attorney from 2003. Previously Inga was Department Manager at Eimskipafélag Íslands hf. from 1999 to 2003. From 1996 to 1999 she was a lawyer and later Deputy Head of Human Resources for the City of Reykjavik. She has previously served on the boards of Carbon Recycling International, Límtré Vírnet, E-Farice og Smellinn eignarhaldsfélag. She previously served as a board member of the audit committee of the City of Reykjavík, Reykjavík Energy, Strætó BS, Malbikunarstöðin Höfði, the Associated Icelandic Ports network, Sorpa BS., Reykjavík Social Housing and the Reykjavík Fire Department. She also serves as a judge on the Labour Court on behalf of the Icelandic State, appointed by the Minister of Finance, and chairs the Remuneration Committee of the City of Reykjavík. Inga was also a part-time lecturer in International Business Law at Bifröst University in 2004-2011, in addition to teaching law at the Faculty of Financial engineering at Reykjavík University in 2005-2008. Inga does not own shares in the bank and she does not have interest links with major clients, competitors or big shareholders in the sense of the Corporate Governance Guidelines.

Sigurgeir Guðlaugsson was born in 1976. He is an investor and the Managing Director of Citalfort Consulting slf. He graduated with a B.Sc. degree in International Trade from Copenhagen Business School in 1999. He worked in the corporate division of the Investment Bank of the economy (Ice. Fjárfestingarbanki atvinnulífsins), later Íslandsbanki, in 1999-2003. Sigurgeir worked as the Global



Head of mergers and acquisitions at Actavis Group in 2003-2006. He was the Managing Director of investments in the healthcare industry at Novator in 2006-2009. Sigurgeir founded the consulting company Citalfort Consulting slf. in 2009 and has worked there ever since, apart from 2013-2016 when he was a partner and an employee at H.F. securities hf. in 2013 and the Chief Executive Officer of the biotechnology company Zymetech ehf. in 2014-2016. Sigurgeir was on the Board of Directors of Straumur Investment Bank hf., Actavis Group hf., Actavis Inc., Enzymatica AB, FlyOver Iceland ehf. and Scandinavian Biogas AB. Currently, Sigurgeir sits as Chairman of the Board of Directors at Citalfort Consulting slf., Citius ehf., Investment company Katla Holding ehf., Hekla Invest ehf., U.M.F. Stjarnan and Ögurás ehf., in addition to which he sits on the Board of Directors in 3Z ehf. and Coripharma Holding hf. Sigurgeir does not own shares in the bank and she does not have interest links with major clients, competitors or big shareholders in the sense of the Corporate Governance Guidelines.