

## Minutes of the annual general meeting on 20 March 2019

The bank held its Annual General Meeting (AGM) Wednesday 20 March 2019 with the agenda as previously published.

Minutes of the AGM as per the points on the agenda.

The chairman of the board of directors, Martin Krogh Pedersen, welcomed the attendees to the general meeting.

### 1. Election of chairperson

Allan Sørensen, Ringkjøbing, deputy chairman of the shareholders' committee, was elected chairman of the AGM.

### 2. The board's report on the bank's activities during the previous year,

### 3. Presentation of the annual report for approval, and

### 4. Decision on allocation of profit or covering of loss under the approved annual report

Martin Krogh Pedersen, chairman of the board of directors, presented the report of the board of directors on the bank's activities during the previous year.

John Fisker, CEO, presented the annual report for 2018 for approval and explained the proposed profit allocation.

The report of the board of directors was noted.

The annual report for 2018 was adopted.

The AGM resolved to distribute the profits for the year as follows (thousand DKK):

Appropriated for ordinary dividend	309,943
Appropriated for charitable purposes	500
Transfer to net revaluation reserve under the equity method	80
Transfer to retained earnings	<u>352,334</u>
Total	<u>662,857</u>

## 5. Election of members of the shareholders' committee

The following members retired by rotation:

Hejne Fomsgaard Andersen, Per Lykkegaard Christensen, Ole Kirkegård Erlandsen, Kim Jacobsen, Poul Søe Jeppesen, Claus Kaj Junge, Poul Kjær Poulsen and Jørgen Kolle Sørensen. Claus Kaj Junge had advised that he was not standing for re-election.

In addition, Niels Ole Hansen had to retire from the shareholders' committee due to the provision on age in the articles of association.

The following members were re-elected to the shareholders' committee:

- Hejne Fomsgaard Andersen, Ringkøbing, manufacturer, born 1954
- Per Lykkegaard Christensen, Hjøllerup, farmer, born 1959
- Ole Kirkegård Erlandsen, Snebjerg, butcher, born 1962
- Kim Jacobsen, Aalborg, commercial estate agent, born 1969
- Poul Søe Jeppesen, Aalborg, former manager, born 1952
- Poul Kjær Poulsen, Madum, farmer, born 1974
- Jørgen Kolle Sørensen, Hvide Sande, car dealer, born 1970

The following new members were elected to the shareholders' committee:

- Thomas Sindberg Hansen, Kloster, grocer, born 1978
- Kasper Lykke Kjeldsen, Aarhus, manager, born 1981
- Lasse Vesterby, Ringkøbing, manager, born 1978

## 6. Election of one or more auditors

The shareholders re-elected the auditor:

- Revisionsfirmaet PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab

## 7. Authorisation of the board of directors to permit the bank to acquire the bank's own shares in accordance with current legislation until the next annual general meeting to a total nominal value of ten per cent (10%) of the share capital, such that the shares can be acquired at current market price +/- ten per cent (10%)

The authorisation of the board of directors proposed below was adopted:

“The board of directors proposes that it be authorised to permit the bank to acquire the bank's own shares in accordance with current legislation until the next annual general meeting to a total nominal value of ten percent (10%) of the share capital, such that the shares can be acquired at current market price +/- ten percent (10%).”

## **8. Any proposals from the board of directors, the shareholders' committee or shareholders**

### **8a. Proposed amendments to the articles of association**

The proposed amendments to the articles of association with the following new wording were adopted:

#### “Article 1(3)

The bank shall also operate under the subsidiary names of:

- Nordjyske Bank A/S
- A/S Egnsbank Nord
- Folkebanken for Frederikshavn og Omegn Aktieselskab
- Aktieselskabet Frederikshavns Bank
- Aktieselskabet Skagens Bank
- Aktieselskabet Sæby Bank
- Vendsyssel Bank A/S
- A/S Handels- og Landbrugsbanken i Hjørring
- Lokalbanken i Hjørring A/S
- Lokalbanken i Vendsyssel A/S
- Øster Brønderslev Sparekasse A/S
- Hallund Sparekasse A/S
- Brønderslev Sparekasse A/S
- A/S Nørresundby Bank
- A/S Banken for Nørresundby og Omegn
- Aktieselskabet Tarm Bank
- Egnsbank Vest A/S”

#### “2a.

The general meeting has decided to authorise the board of directors to increase the share capital by cash payment in one or more rounds by up to nom. DKK 14,210,980 to nom. DKK 45,205,238 by subscription for new shares for which the board shall determine the price. The capital increase shall be fully paid. This authorisation shall apply until 19 March 2024. The capital increase shall take place with right of pre-emption for existing shareholders.”

and

#### “2b.

The general meeting has decided to authorise the board of directors to increase the share capital by payment in values other than cash in one or more rounds by up to nom. DKK 14,210,980 to nom. DKK 45,205,238 by subscription for new shares for which the board shall determine the price, which must be at least the market price, as payment for the bank's takeover of an existing company or specific asset values corresponding to the value of the shares issued. The capital increase shall be fully paid. This authorisation shall apply until 19 March 2024. The capital increase shall take place without right of pre-emption for existing shareholders.”

**8b. Proposal to reduce the bank's share capital by nom. DKK 1,332,462 by cancellation of its own shares**

The following proposal for the reduction of the share capital and the amendment of the articles of association was adopted:

“The board of directors proposes a reduction in the bank's share capital from nom. DKK 30,994,258 to nom. DKK 29,661,796 by cancellation of 1,332,462 nom. DKK 1 shares from the bank's holding of its own shares of a nominal value of DKK 1,332,462.

Please note, in accordance with Section 188(1) of the Danish Companies Act, that the object of the reduction in the bank's share capital is payment to shareholders. The amount of the reduction has been used as payment to shareholders for shares acquired by the bank under the authorisation previously granted to the board of directors by the general meeting.

The share capital will consequently be reduced by nom. DKK 1,332,462 and the bank's holding of its own shares will be reduced by 1,332,462 nom. DKK 1 shares. Please note, in accordance with Section 188 (2) of the Danish Companies Act, that the shares in question were acquired for a total sum of DKK 469,774,015. This means that, apart from the reduction in nominal capital, DKK 468,441,553 has been paid to shareholders.

The purpose of the board of directors' proposed reduction of the share capital is to maintain flexibility in the bank's capital structure.

If the proposal is adopted, it will mean an amendment to Article 2 and of Articles 2a and 2b of the bank's articles of association, changing the amount of “30,994,258” in Article 2 to “29,661,796” and the amount of “45,205,238” in Articles 2a and 2b to “43,872,776”.

**8c. Proposal for adoption of a share buyback programme to implement a subsequent capital reduction**

The following proposal for a new buyback programme was adopted:

“The board of directors proposes the establishment of a special share buyback programme, under which the board of directors can permit the bank to acquire its own shares up to a market value of DKK 190,000,000, subject to a maximum of 1,200,000 nom. DKK 1 shares, before the next annual general meeting. This special share buyback programme requires purchase of the shares at market price. It is also proposed that the board of directors be authorised to cancel or curtail the share buyback programme if they consider this commercially appropriate for the bank, in the bank's long-term interest, or if the bank's circumstances with respect to capital so require. The shares covered by the share buyback programme will be acquired by the bank for subsequent implementation of a capital reduction.”

**8d. Proposed authorisation of the board of directors or its appointee**

The following proposed authorisation of the board of directors or its appointee was adopted:  
“The board of directors proposes that the board of directors, or its appointee, be authorised to report the decisions which have been adopted at the general meeting for registration and to make such changes to the documents submitted to the Danish Business Authority as the Authority may require or find appropriate in connection with registration of the decisions of the general meeting.”

Yours sincerely,

**Ringkøbing Landbobank**

John Fisker  
CEO