

AGENDA AND FULL PROPOSALS



Ringkjøbing
Landbobank

Agenda for the annual general meeting at 2:00 p.m. on Wednesday, 2 March 2022:

1. Election of chairperson

The board of directors proposes that Allan Østergaard Sørensen, attorney-at-law, chair the meeting.

2. The board's report on the bank's activities in the previous year

The board of directors proposes that the report be adopted.

3. Presentation of the annual report for approval

The board of directors proposes that the annual report be approved.

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

The board of directors proposes that the distribution of profit be approved.

5. Consultative vote on the remuneration report

The board of directors proposes that the remuneration report be approved.

6. Election of members to the shareholders' committee

The following members are retiring: Leif Haubjerg, Tonny Hansen, Mads Hvolby, Morten Jensen, Toke Kjær Juul, Niels Erik Burgdorf Madsen, Lars Møller, Martin Krogh Pedersen, Kristian Skannerup, Allan Østergaard Sørensen and Sten Uggerhøj. Leif Haubjerg has advised that he is not standing for re-election. In addition, Hejne Fomsgaard Andersen must retire from the shareholders' committee due to the age rule in the articles of association.

The shareholders' committee and the board of directors propose the following for re-election:

- Tonny Hansen, former college principal, Ringkøbing, born 1958
- Mads Hvolby, chartered surveyor, Nørresundby, born 1956
- Morten Jensen, attorney-at-law (Supreme Court), Dronninglund, born 1961
- Toke Kjær Juul, CEO, Herning, born 1978
- Niels Erik Burgdorf Madsen, manager, Ølgod, born 1959
- Lars Møller, municipal chief executive, Holstebro, born 1957
- Martin Krogh Pedersen, CEO, Ringkøbing, born 1967
- Kristian Skannerup, manufacturer, Tim, born 1959
- Allan Østergaard Sørensen, attorney-at-law (High Court), Ringkøbing, born 1982
- Sten Uggerhøj, car dealer, Frederikshavn, born 1959

The shareholders' committee and the board of directors propose the following for election:

- Mette Bundgaard, police superintendent, No, born 1966

In recruiting and proposing candidates for the shareholders' committee (re-election and election), the committee and board of directors have focused on ensuring a diverse committee membership in terms of business experience, professional qualifications and expertise, age etc.

7. Election of one or more auditors

In accordance with the audit committee's recommendation, the shareholders' committee and the board of directors propose the re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

8. Authorisation for the board of directors to permit the bank to acquire its own shares

The board of directors proposes that it be granted authorisation to permit the bank to acquire its 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 plus or minus ten per cent (+/- 10%) at the time of acquisition.

9. Any proposals from the board of directors, the shareholders' committee or shareholders

9.a. Proposed amendments to the articles of association

Please see page 6 of the full proposals. The board of directors proposes that the amendments to the articles of association be approved.

9.b. Proposal to reduce the bank's share capital by nom. DKK 688,055 by cancellation of its own shares

The board of directors proposes a reduction in the bank's share capital from nom. DKK 29,067,721 to nom. DKK 28,379,666 by cancellation of 688,055 nom. DKK 1 shares from the bank's holding of its own shares of a nominal value of DKK 688,055.

Please note that, in accordance with Section 188(1) of the Danish Companies Act, the purpose 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 688,055 and the bank's holding of its own shares will be reduced by 688,055 nom. DKK 1 shares. Please note that, in accordance with Section 188(2) of the Danish Companies Act, the shares in question were acquired for a total sum of DKK 497,472,527. This means that, apart from the reduction in nominal capital, DKK 496,784,472 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, the following changes will be made to articles 2, 2a, 2b and 2c of the articles of association:

Art. 2: The amount of "29,067,721" will be changed to "28,379,666", Art. 2a: The amount of "5,813,544" will be changed to "5,675,933", Art. 2b: The amount of "2,906,772" will be changed to "2,837,966", and Art. 2c: The amount of "5,813,544" will be changed to "5,675,933".

9.c. Proposed authorisation for the board of directors or its appointee

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.

Comments on item 7. of the agenda:

We advise as follows concerning item 8 of the agenda: The shareholders' committee and the board of directors propose the re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with the audit committee's recommendation. The audit committee is free from influence by any third parties and has not been subject to any agreement with a third party restricting the general meeting's choice to specific auditors or audit firms.

Following a decision by the Danish Business Authority, we advise that after the merger of Ringkjøbing Landbobank A/S and Nordjyske Bank A/S in June 2018, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is deemed to have been elected auditor of Ringkjøbing Landbobank A/S for the first time on 8 June 2018.

Comments on item 8. of the agenda:

The proposal is made under the provisions of the Danish Companies Act since the bank wants to be able to trade in its own shares, including acquiring its own shares and implementing share buy-back programmes.

Full proposals for amendments to the articles of association

Regarding item 9.a. of the agenda:

Article 2a:

The authorisation is proposed to be extended to 1 March 2027.

Existing wording of the article:

"The general meeting has decided to authorise the board of directors to increase the share capital in one or more rounds by up to nom. DKK 5,813,544 with right of pre-emption for the bank's existing shareholders. The capital increase shall be fully paid up in cash. The capital increase may be below the market price. This authorisation shall apply until 2 March 2026."

Proposed new wording of the article:

"The general meeting has decided to authorise the board of directors to increase the share capital in one or more rounds by up to nom. DKK 5,813,544 with right of pre-emption for the bank's existing shareholders. The capital increase shall be fully paid up in cash. The capital increase may be below the market price. This authorisation shall apply until 1 March 2027."

Article 2b:

The authorisation is proposed to be extended to 1 March 2027.

Existing wording of the article:

"The general meeting has decided to authorise the board of directors to increase the share capital in one or more rounds by up to nom. DKK 2,906,772 without right of pre-emption for the bank's existing shareholders. The capital increase may be by cash payment or contribution of an existing company or specific asset values corresponding to the value of the shares issued. The capital increase shall be fully paid up at the market price ascertained by the board of directors. This authorisation shall apply until 2 March 2026."

Proposed new wording of the article:

"The general meeting has decided to authorise the board of directors to increase the share capital in one or more rounds by up to nom. DKK 2,906,772 without right of pre-emption for the bank's existing shareholders. The capital increase may be by cash payment or contribution of an existing company or specific asset values corresponding to the value of the shares issued. The capital increase shall be fully paid up at the market price ascertained by the board of directors. This authorisation shall apply until 1 March 2027."

Disclaimer:

This document is a translation of an original document in Danish. The original Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.

