

Statutory statement on corporate governance 2018

in accordance with Section 134 of the Executive Order on Financial Reports for Credit Institutions and Investment Firms etc.

Published 26 February 2019

This statement is the statutory statement on corporate governance 2018. The bank's annual report for 2018 contains a summary of the statement. The statement covers the financial reporting period from 1 January to 31 December 2018.

Under Section 134 of the applicable Executive Order on Financial Reports for Credit Institutions and Investment Firms etc., listed Danish banks must publish a statutory statement on corporate governance in their annual report or on their website. The statement must include the following information:

- (1) Whether the company is covered by a code of corporate governance, with reference to the code in question if the company is so covered.
- (2) Details of where the code specified in point 1 is available to the public.
- (3) If the company has decided to deviate from parts of the code specified in point 1, details of those parts of the code from which the company deviates and the reasons for so doing.
- (4) If the company has decided not to use the code specified in point 1, a statement of the reasons.
- (5) A reference to any other codes of corporate governance which the company has decided to use in addition to or in place of the code specified in point 1, or which the company uses voluntarily, with details equivalent to those specified in points 2 and 3.
- (6) A description of the main elements in the company's internal control and risk management systems in connection with the financial reporting process.
- (7) A description of the composition of the company's management bodies and their committees and functions.

Ringkjøbing Landbobank's statutory statement on corporate governance, including the above points, is given below.

Corporate governance codes etc.

As indicated below, Ringkjøbing Landbobank is covered by the following codes on corporate governance, viz.:

- **“Recommendations on corporate governance” published on 23 November 2017 by the Committee on Corporate Governance (hereinafter called the “Corporate Governance recommendations”).**

The bank is covered by this code as Ringkjøbing Landbobank’s shares are listed on the Nasdaq Copenhagen.

The Nasdaq Copenhagen had previously (by letter dated 6 May 2013) advised the bank that it had decided to implement the Corporate Governance recommendations in “Rules for issuers of shares”.

The Committee on Corporate Governance published an updated version of the Corporate Governance recommendations on 23 November 2017. The updated version took effect for financial years commencing on or after 1 January 2018 and will be used at the general meeting considering the annual reports for 2018 or later.

The code contains a total of 47 different recommendations, and companies covered by the Corporate Governance recommendations must specify how they act with respect to the recommendations under the “comply or explain” principle.

- **“The Corporate Governance Code of the Danish Bankers Association” published on 22 November 2013 by the then Danish Bankers Association (hereinafter called the “Danish Bankers Association’s corporate governance code”).**

The bank is covered by this code as Ringkjøbing Landbobank is a member of FinanceDenmark (with which the Danish Bankers Association has merged into).

In the Danish Bankers Association’s corporate governance code, which contains twelve different recommendations, the Association recommends that member companies actively consider a number of corporate governance matters under the “comply or explain” principle to obtain greater openness concerning the management framework of the individual member companies.

- **The “Stewardship Code” published on 29 November 2016 by the Committee on Corporate Governance (hereinafter called the “Stewardship Code”).**

In January 2016, the Danish Minister for Business and Growth requested the Committee on Corporate Governance to draft a set of recommendations on stewardship in order to encourage the kind of stewardship from investors in Danish listed companies that is beneficial to long-term value creation.

On 29 November 2016, the Committee on Corporate Governance published its Stewardship Code addressed to Danish institutional investors, who invest in shares of Danish listed companies. The Stewardship Code is directed at shareholders and asset managers, as well as investors who perform both roles. First and foremost, the Stewardship Code is relevant to investment funds, insurance companies, investment firms, pension funds and financial institutions.

The Stewardship Code applies from 1 January 2017. Thus investors with financial years which coincide with the calendar year must report on their stewardship activities for the first time in 2018.

The Stewardship Code contains seven recommendations aiming to promote the companies' long-term value creation and thereby contribute to maximising long-term return for investors.

The Corporate Governance recommendations and the Stewardship Code are to be mutually reinforcing in serving a common purpose. The Stewardship Code encourages investors to increase transparency as to how they choose to exercise stewardship activities.

In addition to providing its position on the Corporate Governance recommendations and the Danish Bankers Association's corporate governance code when preparing the annual report for 2018, the bank's management has also considered and assessed whether the bank is covered by the Stewardship Code.

The management assesses that the Stewardship Code is not relevant for the bank because the bank only has a very modest holding of listed shares and, in the role of asset manager, the bank has not explicitly agreed with its customers that it must exercise stewardship.

All three of the above codes are publicly available. The Corporate Governance recommendations and the Stewardship Code are available at www.corporategovernance.dk, and the Danish Bankers Association's corporate governance code (in Danish) is available at the website <https://finansdanmark.dk/om-os/medlemmer/for-medlemmer/ledelseskodeks/>

The bank does not currently follow or expect to start following corporate governance codes in the future other than those mentioned above.

The bank's position on the Corporate Governance recommendations and the Danish Bankers Association's corporate governance code is generally positive, as the relations between the bank and its stakeholders (shareholders, customers, employees, the local community etc.) are a prerequisite for the bank's continuing positive development.

As a local bank, we see it as our foremost task to focus on personal contact with customers, and as satisfied customers are our bread and butter, it is thus important that we show due care for our shareholders and respect the wishes of our other stakeholders, including the bank's customers.

You can read more below on the bank's attitude to the Corporate Governance recommendations and the Danish Bankers Association's corporate governance code.

The Corporate Governance recommendations are classified under five headings:

1. The company's communication and interplay with its investors and other stakeholders
2. The duties and responsibilities of the board of directors
3. The composition and organisation of the board of directors
4. Management's remuneration
5. Presentation of financial statements, risk management and auditing

The bank complies with the great majority of the Corporate Governance recommendations (42 of 47). For the five recommendations with which the bank does not comply or only complies in part, more details for the reason are provided in accordance with the "comply or explain" principle.

With respect to the "comply or explain" principle, the Nasdaq Copenhagen has emphasised that the sustaining element is the transparency concerning companies' circumstances, and it is a matter for the individual company to assess the extent to which the Corporate Governance recommendations should be followed, or whether this is not appropriate or desirable for the company in question.

The Danish Bankers Association's corporate governance code comprises the following six headings:

1. General recommendations
2. Recommendations regarding composition of the board of directors
3. Recommendations regarding training of members of the board of directors
4. Recommendations regarding evaluation of the board of directors and its members
5. Recommendations regarding cooperation with the company's day-to-day management
6. Other recommendations

The bank complies with all of the twelve recommendations of the Danish Bankers Association's corporate governance code.

The Corporate Governance recommendations and the Danish Bankers Association's corporate governance code supplement the rules applying to listed companies and the rules of company law and, for banks, also financial law.

Corporate governance

Corporate governance in Ringkjøbing Landbobank concerns the objectives and the general principles and structures governing the bank and the interplay between the bank, the bank's management and its primary stakeholders: the bank's shareholders, customers and employees, and the local areas in which the bank has branches.

Goal

Ringkjøbing Landbobank has set a goal which focuses on the bank's primary stakeholders, namely its shareholders, customers, employees, and the local areas where the bank operates.

With respect to the bank's owners, its shareholders, the bank's goal is to realise the best possible return for them in the long term, and it is also the bank's goal to realise operating results among the best third in the Danish financial sector, to be achieved via rational operation of the bank and a sound credit policy.

With respect to its customers, the bank's goal is to play a central role in North, Central and West Jutland, of which the bank is an integral part. The bank's goal is thus to retain and further develop that section of its customer portfolio which is situated in North, Central and West Jutland.

The bank's goal is also to serve selected customer groups throughout Denmark via the bank's distance customer department and niche concepts and the bank's private banking branches via a high level of expertise and competitive products.

In general, the bank will thus meet the expectations of a full-service bank for both personal and business customers via its strengths in both capital and consultancy.

It is also a goal for Ringkjøbing Landbobank to be a good place to work for its employees. On the basis of its chosen strategy, the bank wishes to create an interesting and challenging workplace which can attract and retain competent employees.

Finally, the bank's goal is to support development in those areas where it is anchored historically.

Communication with the bank's stakeholders

The bank also places great weight on communication with the bank's stakeholders. It has always been a priority to the bank that its advisers and other staff must be available to both customers and other stakeholders.

This will remain a top priority to the bank in the future and the bank also gives high priority to having a website and an online bank which are accessible and easy to understand and can be used in the bank's communication with its customers and other stakeholders.

The bank has prepared an Investor Relations policy dealing with the bank's information to and communication with investors and other stakeholders, and a code of conduct has also been prepared which includes general guidelines for the bank's interaction with its stakeholders.

Investor Relations policy

The bank's Investor Relations policy states that the bank must strive for openness, for a good dialogue with its shareholders, investors and other stakeholders

The bank's goal is thus to give

- the stock exchanges on which the bank has listed issues
- existing and potential shareholders and investors
- share analysts and securities brokers
- other stakeholders

quick information which gives a true and fair view of both price-related and other matters.

The board of directors assessed the policy in December 2017 and found no need for changes.

The Investor Relations policy is available on the bank's website:

www.landbobanken.dk/policies.

Code of conduct

In December 2014, the bank's board of directors for the first time adopted a code of conduct which designates the guidelines for the bank's employees (including the bank's board of directors and general management) concerning the conduct which is expected of them, i.e. their conduct to stakeholders such as customers, suppliers and authorities.

The board of directors adopted an update to the code of conduct in December 2018. In connection with the annual assessment of the need for updates, a paragraph was added concerning "Combating money laundering and financing of terrorism etc.", which formalised what already applied in the bank.

The object of the current code of conduct is to assist employees in their daily decisions and conduct. The code is general and in no way exhaustive, but it provides examples of unacceptable behaviour.

The complete code of conduct is available on the bank's website at: www.landbobanken.dk/policies.

The Executive Order on Financial Reports for Credit Institutions and Investment Firms etc.

Finally, the bank advises that in accordance with Section 134 of the Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc., it is required to provide

- A. a description of the main elements in the company's internal control and risk management systems in connection with the financial reporting process and
- B. a description of the composition of the company's management bodies and their committees and functions.

A. The financial reporting process

The board of directors, the audit committee and the general management regularly ensure that the bank's controls and risk management in connection with the financial reporting process are functioning satisfactorily.

The process is arranged in order to ensure that the annual report is presented in accordance with statutory requirements and that it is free of significant misstatements, whether attributable to fraud or error.

The financial reporting process is further organised so that the bank's annual report is prepared by the bank's accounts department in cooperation with the bank's general management and other relevant departments.

A general rule for the financial reporting process is that the bank's general management and the accounts department continuously monitor compliance with relevant legislation and other regulations and provisions in connection with the financial reporting process and report regularly to the bank's board of directors and the audit committee.

The internal controls and risk management systems in connection with the financial reporting process are also structured with the following main elements:

- The accounts department has overall management of the process of financial reporting.
- The accounts department coordinates and obtains relevant information from other departments for use in the preparation of accounts and it also reviews such information.
- The accounts department assists external and internal auditing with information and details in connection with the auditing of the financial statements.
- The general management makes a review of the draft annual report and other reports.
- The audit committee and the board of directors review the draft annual report.
- The board of directors, the audit committee and the general management hold meetings with the bank's auditors.

The above also applies to the presentation of quarterly and interim reports with their consequent changes and adaptations resulting from the absence of audit of the reports in question.

A statement is given below of the bank's audit committee and the internal controls and risk management process in connection with the financial reporting process.

The audit committee

The audit committee's tasks include monitoring and checking accounting and auditing matters and preparing the board of directors' handling of accounting- and auditing-related items.

The board of directors has assessed that Jens Møller Nielsen possesses the requisite qualifications in accounting and auditing, including the financial reporting process, internal controls and risk management. Jens Møller Nielsen is also chairman of the committee.

Internal control and risk management systems

The board of directors and the general management have general responsibility for the bank's internal control and risk management systems in connection with the presentation of accounts.

Recognition and measurement

For the recognition and measurement of certain assets and liabilities, an estimate is required of how future events will affect the value of these assets and liabilities on the balance sheet date. Estimates of significance for the presentation of accounts are made and exercised in the following and other areas:

- Calculation of expected losses on loans and other credit exposures
- Assessment of collateral security
- Fair value of unlisted financial instruments
- Valuation of intangible assets including goodwill
- Fair value of domicile properties.

The exercised estimates used are based on assumptions which management judges to be responsible, but which by their nature are uncertain. In management's assessment, assets and liabilities provide a true and fair view of the bank's financial position, and the control environment for the estimates made is satisfactory.

The control environment

The most important elements in the control environment are an appropriate organisation, including proper separation of functions and internal policies, routines and procedures.

The board of directors, the general management and the other persons concerned with the presentation of accounts are comprised such that relevant competencies concerning risk management and assessment of internal controls are present and independently functioning.

The appointed audit committee regularly monitors the adequacy of the bank's internal controls and assesses material risks in connection with the financial reporting process, including the risk that fraud or errors could lead to material misstatement in the annual report.

Risk assessment

A risk assessment of the information in the annual report is regularly made in order to identify elements which carry increased risks because they are based on estimates and/or generated via complex or manual processes.

The audit committee is regularly advised of the assessment of the bank's risks, including risks which affect the process of presentation of the accounts. At least once a year, the audit committee, the board of directors and the general management decide whether new internal controls should be implemented to counter identified risks.

The audit committee and the board of directors also review particularly risky areas at least once a year, including the recognition and measurement of material assets and liabilities and any changes in accounting policies.

Control activities

Control activities have been established, the object of which is to prevent, discover and correct any errors and deficiencies in the data which form the basis for preparation of the accounts.

These activities include certification, authorisation, approval, reconciliation, analysis of results, separation of duties, general IT controls, and controls concerning IT applications.

Monitoring and reporting

The bank uses systems and manual resources to monitor the data on the basis of which the accounts are prepared. Any weaknesses and errors are regularly corrected and reported.

Further analysis and control activities are carried out in connection with the preparation of the accounts to ensure that the accounts are presented in accordance with legal requirements. The audit committee follows up to ensure that the weaknesses in the internal controls and major errors and omissions in the annual financial statements noted and reported by the internal audit and the independent auditor are corrected.

B. The bank's management bodies and their functions

The bank's management bodies comprise the following:

1. The general meeting
2. The shareholders' committee
3. The board of directors
4. The general management

The bank advises as follows with respect to the individual bodies' functions:

1. The general meeting

The general meeting is the bank's supreme decision-making authority. The general meeting's tasks include electing members to the bank's shareholders' committee.

2. The shareholders' committee

In accordance with the articles of association, the bank's shareholders' committee has at least 37 and at most 42 members elected for four years at a time. As of the end of December 2018, 39 members had been elected to the bank's shareholders' committee.

The bank's shareholders' committee elects the members of the bank's board of directors. In addition, the shareholders' committee has a duty to act in the bank's best interest and, to the best of its ability, to assist the board of directors and the general management with the procuring of information they may need. The shareholders' committee is also charged with setting the fixed remuneration for the board of directors and shareholders' committee and with deciding on the establishment of branches as recommended by the board of directors.

Shareholders who have reached the age of 67 are not eligible, and members of the shareholders' committee must retire from the committee at the latest at the first annual general meeting after they have reached the age of 67.

3. The board of directors

In accordance with the articles of association, the bank's board of directors consists of at least six and at most eight members elected by the shareholders' committee. At the end of December 2018, the board of directors had eight members elected by the shareholders' committee and four members elected by the employees.

The bank's general management does not serve on the board of directors, but it participates in board meetings. The board of directors normally holds 10-12 meetings with physical attendance a year.

Due to the merger in 2018, more meetings were held than normal. A total of 20 meetings with physical attendance and four electronic meetings were held in 2018.

The total rate of attendance for the full board for all board meetings with physical attendance in 2018 was 95.7%.

The board's nomination committee proposes members of the board of directors to the shareholders committee such that its composition ensures adequate skills on the board of directors and compliance with the expertise profile specified by the board's nomination committee and the board itself.

Board members are also elected for four-year terms. The Committee on Corporate Governance recommends that at least half the board members elected by the shareholders' committee be independent, and the bank complies with this recommendation as all board members elected by the shareholders' committee are considered independent

Members of the board of directors must retire at the latest at the first annual general meeting after they have reached the age of 67.

Committees of the board of directors

The board of directors has appointed the following committees:

- Remuneration committee
- Nomination committee
- Audit committee
- Risk committee.

The remuneration committee consists of the chairman and deputy chairman of the bank's board of directors and a board member elected by the employees.

The nomination committee and the risk committee consist of the bank's full board of directors, while the audit committee consists of the specially qualified member, who is also chairman of the committee, and the chairman and deputy chairmen of the board of directors plus one additional board member elected by the shareholders' committee.

The committees held the following numbers of meetings in 2018:

- Remuneration committee: four meetings with physical attendance
- Nomination committee: five meetings with physical attendance
- Audit committee: five meetings with physical attendance and two conference calls
- Risk committee: five meetings with physical attendance.

The audit committee's tasks are described in general in a preceding paragraph.

The remuneration committee's tasks include assessment of the bank's remuneration policy, various controls and negotiation with the general management on the latter's remuneration.

The nomination committee carries out tasks in relation to policies for diversity on the board of directors and the under-represented gender on the board, recommendation of candidates for the board of directors and the shareholders' committee and in relation to the evaluation process for the board of directors.

Finally, the risk committee carries out tasks inter alia in relation to assessment etc. of the current and future risk profile and strategy and reviewing of quarterly credit reports.

The risk committee thus reviews annual risk reports and the bank's risk manager participates in one or more committee meetings to discuss the reports and answer questions from the committee.

Further information on the committees of the board of directors, including their tasks, is given on pages 123 - 125 of the bank's 2018 annual report.

Evaluation of the board of directors etc.

The board of directors has for several years conducted an evaluation process concerning the working relationship of the board, and from and including 2012 the board of directors supplemented the evaluation on the basis of the Financial Supervisory Authority's guideline for board of directors' knowledge and experience in credit institutions.

In the fourth quarter of 2018 the board of directors again conducted the annual evaluation process etc. As a basis for the evaluation, the nomination committee and the board also identified the competencies which it should possess in order to be able to perform its activities in a competent way. This was done on the basis of the bank's business model and a comprehensive analysis of the associated risks.

The general competencies required include knowledge of the following matters:

- The business model and relevant related matters
 - Credit risks and relevant related matters
 - Market risks and relevant related matters
 - Liquidity risks and relevant related matters
 - Operational risks and relevant related matters including IT
 - Other matters:
 - Budgets, accounting and auditing
 - Capital matters consisting of capital adequacy and solvency requirement
 - Insurance risks
 - Risk management including interdisciplinary risk management
 - Managerial experience from other financial companies
 - General managerial experience
- Legal insight, including in relation to financial legislation

Each individual board member evaluated his or her own qualifications and the work and working relationships of the board of directors on the basis of the specified requirements. The board's nomination committee and the board discussed the result of the evaluations, and their assessment and conclusion is that the board's work and working relationships are functioning satisfactorily. It is not judged necessary to provide knowledge and experience to the board over and above the knowledge and experience it has today; neither is it judged necessary to adjust the business model. The board members possess adequate collective knowledge and the professional skills and experience to understand the bank's activities and their associated risks. The board members collectively possess all the required skills and experience relative to the bank's business model. There are no areas in which supplementing the existing board is judged to be necessary and the number of board members is appropriate to what is judged to be required for the bank.

Each member of the board of directors has also declared his or her judgment that he or she is fit and proper under applicable rules, and that he or she possesses the necessary time resources for the job.

The nomination committee and the board of directors have assessed the individual board members' assessment of sufficient time resources and declared their agreement with the assessments made. The committee has also assessed that the board of directors complies with the policy of diversity on the board of directors.

Remuneration policy

In 2012 the bank's board of directors for the first time adopted a remuneration policy which was approved by the annual general meeting in 2013.

The board of directors and the remuneration committee have subsequently reviewed the remuneration policy each year to assess whether updating was required. This was not the case in the review of the policy in the years 2013- 2015. However, both in 2016 and in January 2017 the board of directors and the remuneration committee found that updating was required and the policy was thus updated. The updated policy was submitted to and approved by the bank's annual general meeting in February 2017.

The board of directors and the remuneration committee again assessed the need for updates in late 2018, and found that none was required.

The current policy for management specifies that the bank's management is paid remuneration which is both in line with the market and reflects the management's performance for the bank.

It was also decided that the remuneration paid to both the board of directors and the general management will be fixed such that there are no incentive payments.

Other major risk takers and employees in control functions may be paid variable salary components in cash within the financial framework for payment of personal allowances under a current workplace agreement, within the minimum threshold for variable salary components and subject to the provisions in point 3 of the remuneration policy. Severance pay may also be paid unless deemed to be variable salary in applicable law.

Subject to point 3 of the remuneration policy, variable salary components and severance pay may be paid, and pension schemes comparable to variable salary components granted, to other employees (i.e. groups of employees other than those listed in point 2 of the remuneration policy).

The remuneration policy is available on the bank's website at www.landbobanken.dk/policies.

Supplementary information on the members of management, including other managerial offices

The reader is referred to the pages 118 - 122 and 128 - 129 of the bank's 2018 annual report for supplementary information on the members of the bank's management, including information on their other managerial activities and on the competencies of the members of the board of directors.

4. The general management

The general management has four members and undertakes the bank's daily management.

The board of directors of Ringkjøbing Landbobank A/S, 26 February 2019

**Form for reporting on the recommendations on corporate governance,
November 2017**

This form is meant as a tool for Danish companies with shares admitted to trading on a regulated market who wish to report on the company's compliance with the recommendations on corporate governance in a standard reporting format.

The recommendation text of this form does not replace the recommendations; reference is made to the recommendations on corporate governance with regard to preface, introduction and comments. The Committee's comments on the recommendations may be included as guidelines and inspiration for companies in their work on the recommendations. In this connection the comments are meant as a tool. The reporting on corporate governance itself should only be carried out in compliance with the specific recommendations of the Committee, and not according to the comments or guidelines.

The report must be composed in Danish and must be provided in a corporate governance report published as either part of the management commentary on the annual report or on the company's website with exact reference to the management commentary. The Committee believes that publication of the corporate governance report on the company's website - with exact reference to the report in the management commentary - creates the highest degree of transparency. Publication of the report on the company's website provides easier access for investors and other stakeholders.

Under the Financial Statements Act a publication on the company's website requires that the URL address – where the corporate governance report is published – is stated in the management commentary in the annual report. The URL address must be the internet address which can be used to access the report **directly**.

There are further requirements to the preparation of the report on corporate governance and how it is to be published. The detailed requirements are described in Executive order no. 558 of 1 June 2016 on Publication of Reports pursuant to the Financial Statements Act.

Notice: The form below contains the recommendations of the Committee on Corporate Governance of November 23, 2017. The recommendations are available on the website of the Committee on Corporate Governance www.corporategovernance.dk. Nasdaq Copenhagen A/S has decided to include the recommendations in the Rules for issuers of shares by January 3, 2018. **This form may be used for the preparation of the report on corporate governance in annual reports concerning financial years commencing January 1, 2018 or later.**

“Comply or explain”

If a company deviates from parts of the recommendations, the company has to explain the reasons for the deviations, cf. section 107 b (1) (iii) of the Financial Statements Act. The company has to explain why it has chosen not to comply with a recommendation and what it has chosen to do instead. Failure to comply with a recommendation is not considered a breach of rules, but merely implies that the board of directors of the company has chosen a different approach. The market must decide whether deviations are justified and whether the explanation is satisfactory. A good explanation provides specific insight for stakeholders to be able to decide on any investments. In order to create the transparency necessary for investors, companies must respond to each recommendation and provide information on whether or not they will comply with the recommendation in question.

Note that the reporting must reflect the current style of management at the time of the reporting. In the event of significant changes during the year, or after the balance sheet date, descriptions of the changes should be included in the corporate governance report. Companies must consider each of the recommendations.

If the company complies partially with a recommendation the company must specify which parts it is complying with, why it is deviating from the remaining part of the recommendation and what it has chosen to do instead.

The Committee has observed that many companies choose to provide supplementary information even in cases where the company complies with a recommendation. The Committee encourages companies to provide supplementary information where this increases transparency.

The report concerns the financial year **1 January 2018 – 31 December 2018**

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
1. Communication and interaction by the company with its investors and other stakeholders				
<i>1.1. Dialogue between company, shareholders and other stakeholders</i>				
1.1.1. The Committee recommends that the board of directors ensure ongoing dialogue between the company and its shareholders, so that the shareholders gain relevant insight into the company and in order for the board of directors to be aware of the shareholders' views, interests and opinions in relation to the company.	X			<p>The recommendation is followed.</p> <p>The shareholders are the bank's owners, and the bank's goal is to maintain a good dialogue between the shareholders and the bank.</p> <p>To ensure dialogue with the shareholders, the bank's board of directors has adopted an Investor Relations policy and therewith also an information and communication policy.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>The Investor Relations policy, which is available on the bank's website, was last updated in December 2018.</p> <p>Ringkjøbing Landbobank strives via its Investor Relations policy for the greatest possible openness concerning its affairs.</p> <p>The Investor Relations policy thus aims to ensure that all information of significance to the shareholders', the financial markets' and other stakeholders' assessment of the bank is published immediately.</p> <p>Information relevant to Investor Relations is published in both Danish and English, ensuring that both Danish and foreign shareholders have access to relevant information.</p> <p>The bank developed its website on the basis of the</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>Investor Relations policy, and the level of information provided complies with the NASDAQ Copenhagen's recommendations.</p> <p>The website, which contains relevant and up-to-date information on the bank, ensures that the bank's shareholders can easily seek information on the bank at no cost.</p> <p>With respect to information of a financial nature, the bank advises that its annual report is presented in accordance with the Danish Financial Supervisory Authority's executive order on financial statements (which is IFRS-compatible).</p> <p>The board of directors does not currently find it necessary to supplement the annual report with accounting standards other than that used in the annual report.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>With respect to information of a non-financial nature, the bank's annual report includes general statements on corporate governance, corporate social responsibility and the under-represented gender. More detailed statements on these areas are provided on the bank's website.</p> <p>The board of directors finds that given the bank's size, information of a non-financial character is included and published to an appropriate extent.</p>
<p>1.1.2. The Committee recommends that the board of directors adopt policies on the company's relationship with its stakeholders, including shareholders, and that the board of directors ensure that the interests of the stakeholders are respected in accordance with company policies.</p>	X			<p>The recommendation is followed.</p> <p>The bank's board of directors has adopted an Investor Relations policy and a policy for social responsibility/CSR.</p> <p>Both policies are published on the bank's website, to which reference is made.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>Reference is also made to the above point in recommendation 1.1.1.</p> <p>The bank's board of directors regularly ensures that the bank's general management and its employees remain focused on compliance with the defined policies.</p>
1.1.3. The Committee recommends that the company publish quarterly reports	X			<p>The recommendation is followed.</p> <p>The bank publishes quarterly reports.</p>
<i>1.2. General meeting</i>				
1.2.1. The Committee recommends that in organising the company's general meeting, the board of directors plans the meeting to support active ownership.	X			<p>The recommendation is followed.</p> <p>The bank's general meetings are planned and organised to ensure that the shareholders can participate and speak at the meeting.</p> <p>Shareholders who are unable to attend the meeting in person can participate either</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>via proxy or by postal vote, and the opportunity to express an opinion is secured by the option of submitting written questions on the points in the agenda etc. for answering at the meeting.</p> <p>Apart from the annual general meeting, the bank also holds annual shareholders' meetings.</p>
<p>1.2.2. The Committee recommends that proxies or votes by post for the general meeting allow shareholders to consider each individual item on the agenda.</p>	X			<p>The recommendation is followed.</p> <p>The postal vote form for the bank's general meetings is structured such that shareholders are given the possibility of expressing an opinion on every single point on the agenda.</p>
<p><i>1.3. Takeover bids</i></p>				
<p>1.3.1. The Committee recommends that the company set up contingency procedures in the event of takeover bids, from the time that the board of directors has reason to believe that a takeover bid will be made. The contingency procedures should establish that the board of directors should not without the acceptance of the general meeting, attempt to counter the</p>		X		<p>The recommendation is followed in part.</p> <p>If the bank becomes the object of a takeover attempt, the contingency procedure is</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
takeover bid by making decisions which, in reality, prevent the shareholders from deciding on the takeover bid themselves.				that, in accordance with current legislation and the bank's articles of association, the board of directors will not prevent the shareholders from deciding on the takeover bid. However, in the specific situation, the board of directors reserves the right to assess the possibilities of making decisions which it finds are in the shareholders' long-term interest, in line with the bank's goal of being an independent financial institution.
2. Tasks and responsibilities of the board of directors				
<i>2.1. Overall tasks and responsibilities</i>				
2.1.1. The Committee recommends that at least once annually the board of directors consider the matters that should be included in the board's performance of its work.	X			The recommendation is followed. The board of directors makes an annual review and update of its procedures, and there is an annual review and update of the board's annual cycle and the board committees' annual cycles, and therewith

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>the tasks which the board and the board committees are to undertake.</p> <p>The annual cycles of the board of directors and board committees respectively are also adjusted on an <i>ad hoc</i> basis as required.</p> <p>The board of directors thus discusses and determines, both annually and on an ongoing basis, the tasks which the board and the board committees respectively will undertake in relation to the overall management and checks of the bank's operations.</p>
<p>2.1.2. The Committee recommends that at least once annually the board of directors consider the overall strategy of the company with a view to ensuring value creation in the company.</p>	X			<p>The recommendation is followed.</p> <p>Once a year or as required, the board of directors holds an annual strategy seminar/prepares a strategy update where the general goals and strategies for the bank are discussed and determined to ensure the bank's continuing value</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>creation. The point of departure for this is a thorough review of the bank's business model and risks.</p> <p>The board also regularly discusses strategy.</p>
<p>2.1.3. The Committee recommends that the board of directors ensure that the company has a capital and share structure which supports that the strategy and long-term value creation of the company are in the best interest of the shareholders and the company, and that the board of directors explain this in the management commentary and/or on the company's website.</p>	X			<p>The recommendation is followed.</p> <p>The bank's board of directors regularly and annually assesses the bank's capital and share structure in relation to the aim that the bank's strategy and its long-term value creation are in the shareholders' and the bank's interest.</p> <p>The board provided a statement on the bank's capital and share structure in the bank's 2018 annual report.</p> <p>With respect to the bank's share structure, it is also noted that the rules on voting were updated in connection</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>with approval of the merger with Nordjyske Bank A/S at the extraordinary general meeting held on 7 June 2018. The rules on voting now specify that each share of nom. DKK 1 carries one vote when the share is recorded in the company's share register, or when the shareholder has reported and documented his or her right. However, a shareholder may cast no more than 3,000 votes. See the bank's articles of association.</p> <p>The board of directors has not subsequently found occasion to change these rules as long as the bank's performance is above the average for the Danish financial sector.</p> <p>No new limitations on voting rights are expected to be introduced into the bank's articles of association.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>There are no limitations on the shares' negotiability.</p> <p>At the end of 2018, the bank had 53,690 registered shareholders. There are both Danish and foreign investors.</p> <p>Nykredit Realkredit, Copenhagen, Denmark and ATP, Hillerød, Denmark have advised that they own more than 5% of the share capital.</p>
<p>2.1.4. The Committee recommends that the board of directors annually review and approve guidelines for the executive board; this includes establishing requirements for the executive board's reporting to the board of directors.</p>	X			<p>The recommendation is followed.</p> <p>The bank reviews the board of directors' instructions to the general management regularly and at least once a year, including the requirements concerning the reporting to the board.</p>
<p>2.1.5. The Committee recommends that at least once annually, the board of directors discuss the composition, developments, risks and succession plans of the executive board.</p>	X			<p>The recommendation is followed.</p> <p>There is an annual evaluation discussion between the chairman of the board of directors and the CEO.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>On the basis of this discussion, the full board of directors discusses the general management's composition and development, risks and succession plans.</p> <p>The general management does not participate in this discussion.</p>
<i>2.2. Corporate social responsibility</i>				
2.2.1. The Committee recommends that the board of directors adopt policies on corporate social responsibility.	X			<p>The recommendation is followed.</p> <p>The bank has adopted a policy on corporate social responsibility, published on the bank's website.</p>
<i>2.3. Chairman and vice-chairman of the board of directors</i>				
2.3.1. The Committee recommends appointing a vice chairman of the board of directors, who will assume the responsibilities of the chairman in the event of the chairman's absence, and who will also act as effective sparring partner for the chairman.	X			<p>The recommendation is followed.</p> <p>In accordance with the bank's articles of association, the board of directors elects both</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>a chairman and two vice-chairmen.</p> <p>The duties of the chairman and the vice-chairmen are defined in the board's rules of procedure.</p>
<p>2.3.2. The Committee recommends that, if the board of directors, in exceptional cases, asks the chairman of the board of directors or other board members to perform special activities for the company, including briefly participating in the day-to-day management, a board resolution to that effect should be passed to ensure that the board of directors maintains its independent, general management and control function. Resolutions on the chairman's or other board members' participation in day-to-day management and the expected duration hereof should be publicly announced.</p>	X			<p>The recommendation is followed.</p> <p>The chairman and/or other members of the board of directors do not participate in the daily management or perform special tasks for the bank.</p>
<h3>3. Composition and organisation of the board of directors</h3>				
<h4>3.1. Composition</h4>				
<p>3.1.1. The Committee recommends that the board of directors annually evaluate and in the management commentary account for</p> <ul style="list-style-type: none"> • the competencies that it must have to best perform its tasks, • the composition of the board of directors, and • the special competencies of each member. 	X			<p>The recommendation is followed.</p> <p>The board of directors and the board's nomination committee want the board of directors to represent members with different competencies,</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>qualifications and backgrounds as a basis for the bank's continuing development.</p> <p>On the basis of the bank's business model, the board and the board's nomination committee have found it necessary to possess the listed competencies in the following areas:</p> <ul style="list-style-type: none"> • business model and various related matters • credit risks and various related matters • market risks and various related matters • liquidity risks and various related matters • operational risks and various related matters • other matters including <ul style="list-style-type: none"> ○ budgets, accounting and auditing ○ capital ○ insurance matters

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<ul style="list-style-type: none"> ○ risk management ○ managerial experience with other financial activities ○ general managerial experience • legal insight, including in relation to financial legislation <p>The annual report for 2018 contains the above description of the total competencies required of the Board, a list of board members' special skills in respect of the required competencies, and information on the board members' representation on individual board committees, their employment and other management activities. The information is also provided at the bank's website.</p>
3.1.2. The Committee recommends that the board of directors annually discuss the company's activities to ensure relevant diversity at	X			The recommendation is followed.

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
<p>management levels and prepare and adopt a policy on diversity. The policy should be published on the company's website.</p>				<p>The bank's board of directors and the general management find it important that there are equal opportunities for employees of both genders and for employees with different backgrounds, and the bank thus strongly wishes to make it possible for talents to be developed, thrive, and remain in the bank.</p> <p>In March 2013 the board of directors adopted for the first time a target figure for the under-represented gender on the board of directors and a policy to increase the proportion of the under-represented gender in the bank's other management levels (excluding the board of directors).</p> <p>The board of directors' nomination committee assessed the target figure and the policy in December 2018, and found that only a few changes were needed.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>The current policy has the following specific goals:</p> <ol style="list-style-type: none"> 1. The employees must, irrespective of gender, feel that they have equal career and management opportunities. 2. The proportion of female managers at the bank's management's levels must be at least 20%. <p>In September 2014 the board of directors' nomination committee also adopted a policy for diversity in the board for the first time. In December 2018, the nomination committee assessed the requirement for changes to the policy, and found that no changes were needed.</p> <p>The bank's 2018 annual report contains summary statements of the target</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>figures, goals and adopted policies.</p> <p>The complete statements are available on the bank's website.</p>
<p>3.1.3. The Committee recommends that the selection and nomination of candidates for the board of directors be carried out through a careful and transparent process approved by the board of directors. When assessing its composition and nominating new candidates, the board of directors should, in addition to the need for competencies and qualifications, take into consideration the need for integration of new talent and diversity.</p>	X			<p>The recommendation is followed.</p> <p>It is noted by way of introduction that the board of directors and the board's nomination committee make an assessment at least once a year of the competencies which the board requires for the best possible performance of its duties. An assessment of whether it possesses these competencies is also made.</p> <p>On this basis the nomination committee and the board of directors nominate candidates to serve as board members.</p> <p>Members of the board are elected indirectly as they are elected by the bank's shareholders' committee.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>The election procedure for the board of directors was changed at the bank's annual general meeting in February 2013 so that candidates can now be elected among both members of the shareholders' committee and from other sources.</p> <p>This ensures that the board can more easily be constituted in the event of a need for specific expertise which may arise over time.</p> <p>In the board's assessment, the greatest possible diversity should be ensured in relation to <i>inter alia</i> the ages, gender and business experience of members of the shareholders' committee and board members, taking due account of the fact that focus is also placed on shareholders' committee and board members' professional qualifications, skills and</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>business experience, which are thus taken into account in the board's recommendation of new members to both the shareholders' committee and the board of directors. See also the adopted policy for diversity in the board of directors.</p> <p>Election of members of the shareholders' committee is decided by simple majority vote at the general meetings.</p> <p>The nomination committee and the board of directors in partnership with the shareholders' committee nominate candidates to serve as members of the shareholders' committee. This is also on the basis of the competencies etc. that are taken into account when nominating candidates for the board of directors.</p> <p>It is noted that the bank's articles of association specify</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>that shareholders who have reached the age of 67 are not eligible for the shareholders' committee, and members of the shareholders' committee and members of the board of directors are obliged to resign at the first annual general meeting after their 67th birthday.</p> <p>Members of both the shareholders' committee and the board of directors are elected for four-year terms, and re-election is possible.</p> <p>The board has considered whether introducing direct election of its members and/or a period of election of one year would be appropriate, but the board has judged that for the time being, the present system of election is functioning satisfactorily, and that the present provisions in the articles of association on the</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				period of election ensure good continuity in the board's work.
<p>3.1.4. The Committee recommends that the notice convening a general meeting where the agenda includes the election of members to the board of directors, include (in addition to the statutory requirements) a description of the qualifications of nominated candidates, including information about the candidates'</p> <ul style="list-style-type: none"> • other executive functions, including positions on executive boards, boards of directors and supervisory boards, including board committees, in Danish and foreign enterprises, and • demanding organisational tasks. <p>Furthermore, it should be indicated if the candidates to the board of directors are considered independent.</p>		X		<p>The recommendation is followed in part.</p> <p>The bank has no direct election of board members, see recommendation 3.1.3.</p> <p>Board members are instead elected by the bank's shareholders' committee.</p> <p>The general meeting elects the members of the bank's shareholders' committee.</p> <p>For general meetings where there will be an election for the shareholders' committee, the notice of meeting will provide a brief statement on the candidates for election to the committee and the criteria which the board of directors and the shareholders' committee have used in the nomination.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>The shareholders' committee's election of members to the board of directors is done with the full knowledge of the proposed candidates.</p> <p>The bank's annual reports specify whether the individual board members are considered independent.</p>
<p>3.1.5. The Committee recommends that members of the company's executive board be not members of the board of directors and that a resigning chief executive officer be not directly elected as chairman or vice chairman for the same company.</p>	X			<p>The recommendation is followed.</p> <p>No members of the bank's general management are members of the board of directors, and a resigning CEO has never joined the board of directors.</p>
<p>3.1.6. The Committee recommends that members of the board of directors elected by the general meeting be up for election every year at the annual general meeting.</p>			X	<p>The recommendation is not followed.</p> <p>Members of the board of directors are elected indirectly as they are elected by the members of the bank's shareholders' committee. See recommendation no. 3.1.3.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>Election of members of the shareholders' committee is by simple majority vote at the general meetings.</p> <p>It is noted that the bank's articles of association specify that shareholders who have reached the age of 67 cannot be elected to the shareholders' committee, and members of the shareholders' committee and members of the board of directors are obliged to resign at the first annual general meeting after their 67th birthday.</p> <p>Members of both the shareholders' committee and the board of directors are elected for four-year terms, and re-election is possible. The board has considered whether a period of election of one year would be appropriate, but the board has judged that for the time being, the present system of election is functioning</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				satisfactorily, and that the present provisions in the articles of association on the period of election ensure good continuity in the board's work.
<i>3.2. Independence of the board of directors</i>				
<p>3.2.1. The Committee recommends that at least half of the members of the board of directors elected by the general meeting be independent persons, in order for the board of directors to be able to act independently of special interests.</p> <p>To be considered independent, this person may not:</p> <ul style="list-style-type: none"> • be or within the past five years have been a member of the executive board, or senior staff member in the company, a subsidiary or an associated company, • within the last five years, have received significant remuneration from the company/group, a subsidiary or an associated company in a different capacity than as member of the board of directors, • represent or be associated with a controlling shareholder, • within the past year, have had significant business relations (e.g. personally or indirectly as partner or employee, shareholder, customer, supplier or member of management in companies with corresponding connection) with the company, a subsidiary or an associated company. • be or within the past three years have been employed or been a partner in the same company as the auditor elected by the general meeting, • be part of the executive management in a company with cross-management representation in the company, 	X			<p>The recommendation is followed.</p> <p>The bank's board of directors fulfils the requirement on independence.</p> <p>The board of directors considers that all eight board members elected by the bank's shareholders' committee meet the requirement on independence.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
<ul style="list-style-type: none"> • have been a member of the board of directors for more than 12 years, or • be a close relative with persons who are not considered independent. <p>Even if a member of the board of directors is not covered by the above criteria, certain conditions may exist that will lead the board of directors to decide that one or more members cannot be regarded as independent.</p>				
<i>3.3. Members of the board of directors and the number of other management functions</i>				
<p>3.3.1. The Committee recommends that each member of the board of directors assess the expected time commitment for each function so that the member does not take on more functions than he/she can complete at a satisfactory level for the company.</p>	X			<p>The recommendation is followed.</p> <p>The board members regularly, and at least once a year, make an evaluation thereof.</p>
<p>3.3.2. The Committee recommends that the management commentary, in addition to the provisions laid down by legislation, includes the following information about the members of the board of directors:</p> <ul style="list-style-type: none"> • the position of the relevant person, • the age and gender of the person in question, • the person's competencies and qualifications that are relevant to the company • whether the member is considered independent, • the member's date of appointment to the board of directors, • expiry of the current election term, • the member's participation in the meetings on the board of directors and committee meetings, 	X			<p>The recommendation is followed.</p> <p>All information is given in the bank's annual report except information on the members' participation in board and committee meetings, which is specified in this statement (see attachment).</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
<ul style="list-style-type: none"> other management functions, including memberships in executive boards, boards of directors, and supervisory boards, including board committees in Danish and foreign enterprises and demanding organisational tasks, and the number of shares, options, warrants and similar owned by the member in the company and other group companies, as well as changes to the member's portfolio of the mentioned securities which have occurred during the financial year. 				
<p>3.3.3. The Committee recommends that the annual evaluation procedure, cf. section 3.5, include an evaluation of what is regarded as a reasonable level for the number of other management functions, where the number, level and complexity of the other individual management functions are taken into account.</p>	X			<p>The recommendation is followed.</p> <p>The annual evaluation process includes an assessment of whether the individual board members are able to carry out the management functions for which they are elected.</p> <p>Because management functions vary in terms of complexity and resource consumption, the board of directors judges that it is not possible to define reasonable levels of the number of other management functions.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
3.4. Board committees				
<p>3.4.1. The Committee recommends that the company publish the following on the company’s website:</p> <ul style="list-style-type: none"> • the terms of reference of the board committees, • the most important activities of the committees during the year and the number of meetings held by each committee, and • the names of the members of each committee, including the chairmen of the committees, as well as information regarding which members are independent members and which members have special competencies. 	X			<p>The recommendation is followed.</p> <p>The bank publishes information on the members of the board committees, chairmen, independent members etc. both in the bank’s annual report and at its website. Summaries of the committees’ terms of reference and activities during the year are also published.</p>
<p>3.4.2. The Committee recommends that a majority of the members of a board committee be independent.</p>	X			<p>The recommendation is followed.</p> <p>All committee members elected by the shareholders’ committee are considered to be independent.</p>
<p>3.4.3. The Committee recommends that the members of the board of directors set up an <u>audit committee</u> and that a chairman is appointed who is not the chairman of the board of directors.</p>	X			<p>The recommendation is followed.</p> <p>The board of directors has appointed an audit committee consisting of four members on the date of reporting and the</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>chairman of the committee is not identical to the chairman of the board of directors.</p> <p>The board has adopted terms of reference which follow the statutory requirements for the area for the audit committee.</p>
<p>3.4.4. The Committee recommends that, prior to the approval of the annual report and other financial reports, the audit committee monitor and report to the board of directors about:</p> <ul style="list-style-type: none"> • significant accounting policies, • significant accounting estimates, • related party transactions, and • uncertainties and risks, including in relation to the outlook for the current year. 	X			<p>The recommendation is followed.</p> <p>The bank has implemented procedures which mean that the audit committee monitors and reports on the matters listed to the board of directors before the annual report and other financial reports are approved.</p>
<p>3.4.5. The Committee recommends that the audit committee:</p> <ul style="list-style-type: none"> • annually assesses the need for an internal audit function and, in such a case, presents mandates and recommendations on selecting, appointing and removing the head of any internal audit function and on the budget of the internal audit function, • ensure that if an internal audit has been established, adequate resources and competencies are allocated to carry out the work, and • monitor the executive board’s follow-up on the conclusions and recommendations of the internal audit function. 	X			<p>The recommendation is followed.</p> <p>The bank has an internal auditor as required under applicable law and the audit committee carries out the listed tasks that are relevant to the bank.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
<p>3.4.6. The Committee recommends that the board of directors establish a <u>nomination committee</u>, which is at least, responsible for the following preparatory tasks:</p> <ul style="list-style-type: none"> • describing the qualifications required by the board of directors and the executive board and for a given position, indicating the time expected to be spent carrying out a specific position, as well as assessing the competencies, knowledge and experience found in the two governing bodies, • annually assessing the structure, size, composition and results of the board of directors and the executive board and recommend any changes to the board of directors, • annually assessing the competencies, knowledge, experience and succession of the individual members of management and report to the board of directors in this respect, • recommending candidates for the board of directors and the executive board, and • proposing an action plan to the board of directors on the future composition of the board of directors, including proposals for specific changes. 	X			<p>The recommendation is followed.</p> <p>The board of directors has appointed a nomination committee consisting of the full board.</p> <p>The nomination committee's duties include those described in the recommendation.</p>
<p>3.4.7. The Committee recommends that the board of directors establish a <u>remuneration committee</u>, which is at least, responsible for the following preparatory tasks:</p> <ul style="list-style-type: none"> • recommending the remuneration policy (including the "General Guidelines for incentive-based Remuneration") to the board of directors and the executive board for approval by the board of directors prior to approval by the general meeting, • making proposals to the board of directors on remuneration for members of the board of directors and the executive board, as well as ensuring that the remuneration is in compliance with the company's 	X			<p>The recommendation is followed.</p> <p>The board of directors has appointed a remuneration committee consisting of the chairman and deputy chairmen of the board and one board member elected by the employees.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
<p>remuneration policy and the assessment of the performance of the persons concerned. The committee should have information on the total remuneration that members of the board of directors and the executive board receive from other companies in the group,</p> <ul style="list-style-type: none"> recommending a remuneration policy applicable for the company in general and assisting with the preparation of the annual remuneration report. 				<p>The remuneration committee's duties include those described in the recommendation.</p>
<p>3.4.8. The Committee recommends that the remuneration committee do not consult with the same external advisers as the executive board of the company.</p>	X			<p>The recommendation is followed.</p> <p>The bank's remuneration committee does not use external advisers at present.</p>
<p>3.5. Evaluation of the performance of the board of directors and the executive board</p>				
<p>3.5.1. The Committee recommends that the board of directors establish an evaluation procedure for an annual evaluation of the board of directors and the individual members. External assistance should be obtained at least every third year. The evaluation should inter alia include:</p> <ul style="list-style-type: none"> contribution and results, cooperation with the executive board, the chairman's leadership of the board of directors, the composition of the board of directors (including competencies, diversity and the number of members), the work in the committees and the committee structure, and the organisation and quality of the material that is submitted to the board of directors. <p>The evaluation procedure and the general conclusions should be described in the management commentary and on the company's website. The</p>		X		<p>The recommendation is followed in part.</p> <p>An annual multidimensional evaluation of the work of the board of directors and of its working relationship with the general management is made, and it covers the points stated in the recommendation.</p> <p>The general conclusions are described in the</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
<p>chairman should account for the evaluation of the board of directors, including the process and general conclusions on the general meeting prior to the election of the board of directors.</p>				<p>management's review and on the bank's website.</p> <p>The bank does not follow the recommendation to obtain external assistance every third year, and the board of directors is not elected at the general meetings.</p>
<p>3.5.2. The Committee recommends that at least once annually, the board of directors evaluate the work and performance of the executive board in accordance with pre-defined criteria. Furthermore, the board of directors should evaluate the need for changes to the structure and composition of the executive board, in light of the company's strategy.</p>	X			<p>The recommendation is followed.</p> <p>The board of directors carries out an annual evaluation on the basis of the chairman's evaluation discussion with the CEO.</p> <p>Reference is also made to recommendation 2.1.5.</p>
<p>3.5.3. The Committee recommends that the executive board and the board of directors establish a procedure according to which their cooperation is evaluated annually through a formalised dialogue between the chairman of the board of directors and the chief executive officer, and that the outcome of the evaluation be presented to the board of directors.</p>	X			<p>The recommendation is followed.</p> <p>An annual evaluation discussion between the chairman of the board of directors and the CEO is an integral part of the annual</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				cycle for the board of directors.
4. Remuneration of management				
<i>4.1. Form and content of the remuneration policy</i>				
<p>4.1.1. The Committee recommends that the board of directors prepare a remuneration policy for the board of directors and the executive board, which includes</p> <ul style="list-style-type: none"> • a detailed description of the components of the remuneration for members of the board of directors and the executive board, • the reasons for choosing the individual components of the remuneration, • a description of the criteria that form the basis for the balance between the individual components of the remuneration, and • an explanation for the correlation between the remuneration policy and the company's long-term value creation and relevant related goals. <p>The remuneration policy should be approved by the general meeting at least every fourth year and upon any material amendments and it should be published on the company's website.</p>	X			<p>The recommendation is followed.</p> <p>In 2012, the board of directors and the board's remuneration committee approved for the first time a remuneration policy, which was subsequently approved by the bank's annual general meeting in February 2013.</p> <p>The board of directors and the board's remuneration committee have subsequently made an annual review of the policy to assess whether it requires updating.</p> <p>Both in 2016 and in January 2017 the board and the board's remuneration committee found that changes</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>had to be made to the policy, among other things because of the introduction of the Mortgage Credit Directive.</p> <p>The updated remuneration policy was submitted to and approved by the bank's annual general meeting held in February 2017.</p> <p>The board and the remuneration committee again assessed the need for updates to the policy in late 2018, and found that none was needed.</p> <p>Under current law, any change in remuneration policy must always be approved by the bank's general meeting. Otherwise, the Annual General Meeting must approve the remuneration policy at least every four years.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				The current remuneration policy is published on the bank's website.
<p>4.1.2. The Committee recommends that if the remuneration policy includes variable components,</p> <ul style="list-style-type: none"> • limits be set on the variable components of the total remuneration package, • a reasonable and balanced composition be ensured between remuneration for members of management and the value creation for shareholders in the short and long term, • clarity be established about performance criteria and measurability for the award of variable components, • it is ensured that variable remuneration not only consists of short-term remuneration components, and that long-term remuneration components must have a vesting or maturity period of at least three years, and • it be ensured that the company has the ability to reclaim, in full or in part, variable components of remuneration that were paid on the basis of information, which subsequently are found to be incorrect. 	X			<p>The recommendation is followed.</p> <p>The remuneration policy specifies that no variable components can be included for the bank's general management and the board of directors, and variable components are thus not paid to these.</p> <p>Within the financial framework for payment of personal allowances under a current workplace agreement, within the minimum threshold for variable salary components and subject to the provisions in point 3 of the remuneration policy, variable salary components may be paid in cash to other major risk-takers and employees in control functions. Other major risk-takers and employees in</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>control functions may also be paid severance pay unless deemed to be variable salary in applicable law.</p> <p>Subject to point 3 of the remuneration policy, variable salary components and severance pay may be paid, and pension schemes comparable to variable salary components granted, to other employees (i.e. groups of employees other than those listed in point 2 of the remuneration policy).</p>
4.1.3. The Committee recommends that remuneration of members of the board of directors does not include share options or warrants.	X			<p>The recommendation is followed.</p> <p>No share options/warrants programmes of any kind are used in the board of directors' remuneration.</p>
4.1.4. The Committee recommends that if, in relation to long-term incentive programmes, a share-based remuneration is used, the programmes should have a vesting or maturity period of at least three years after being allocated and should be roll-over programmes, i.e. the options should be granted periodically.	X			<p>The recommendation is followed/not relevant.</p> <p>The bank does not use share-based programmes in any form.</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
4.1.5. The Committee recommends that the total value of the remuneration relating to the notice period, including severance pay, do not exceed two years of remuneration, including all components of the remuneration.	X			<p>The recommendation is followed.</p> <p>The bank does not pay remuneration for notice periods, including severance pay, in excess of two years' remuneration, including all components of the remuneration.</p>
<i>4.2. Disclosure of remuneration</i>				
4.2.1. The Committee recommends that the company's remuneration policy and compliance with this policy be explained and justified annually in the chairman's statement at the company's general meeting.	X			<p>The recommendation is followed.</p> <p>The remuneration policy and the remuneration of the bank's general management are referred to in the chairman's report at the annual general meeting.</p>
4.2.2. The Committee recommends that shareholders at the general meeting consider proposals for approval of remuneration for the board of directors for the current financial year.			X	<p>The recommendation is not followed.</p> <p>The total payment for the bank's board of directors is relatively modest compared with the bank's other</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				activities, and special approval is thus not desired.
<p>4.2.3. The Committee recommends that the company prepares a remuneration report that includes information on the total remuneration received by each member of the board of directors and the executive board from the company and other companies in the group and associated companies for the last three years, including information on the most important content of retention and resignation arrangements and that the correlation between the remuneration and company strategy and relevant related goals be explained.</p> <p>The remuneration report should be published on the company's website.</p>	X			<p>The recommendation is followed.</p> <p>The bank prepares a remuneration report (information on salaries etc.) but the information on remuneration to the individual members of management (board members and members of the general management) is shown directly in the bank's annual report.</p> <p>The remuneration report (salaries etc.) is published on the bank's website.</p>
5. Financial reporting, risk management and audits				
<i>5.1. Identification of risks and transparency about other relevant information</i>				
<p>5.1.1. The Committee recommends that the board of directors consider and in the management commentary account for the most important strategic and business-related risks, risks in connection with the financial reporting as well as for the company's risk management.</p>	X			<p>The recommendation is followed.</p> <p>The management's review in the 2018 annual report</p>

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				includes an account of the most important strategic and business risks and of the bank's risk management.
<i>5.2. Whistleblower scheme</i>				
5.2.1. The Committee recommends that the board of directors establish a whistleblower scheme for expedient and confidential notification of serious wrongdoing or suspicions thereof.	X			The recommendation is followed. An internal whistleblower scheme was established in the 2015 financial year in accordance with applicable rules for financial companies.
<i>5.3. Contact to auditor</i>				
5.3.1. The Committee recommends that the board of directors ensure regular dialogue and exchange of information between the auditor elected by the general meeting and the board of directors, including that the board of directors and the audit committee meet with the auditor elected by the general meeting at least once annually without the executive board present. This also applies to the internal auditor, if any.	X			The recommendation is followed. The bank's board of directors and the general management maintain an ongoing dialogue with both the internal and external auditors, and the management discusses the result of the audit, the prepared annual report and the accounting policies and

Recommendation	The company complies	The company complies partially	The company does not comply	The explanation for complying partially/not complying with the recommendation
				<p>estimates with both external and internal auditors.</p> <p>The bank's board of directors meets at least once a year with both the bank's external and internal auditors. The general management does not attend this meeting. The bank's internal auditor also maintains an ongoing dialogue with the external auditors.</p>
5.3.2. The Committee recommends that the audit agreement and auditor's fee be agreed by the board of directors and the auditor elected by the general meeting based on a recommendation from the audit committee.	X			The recommendation is followed.

**Form for statement concerning
The Danish Bankers Association's corporate governance code
of 22 November 2013**

Text from the Danish Bankers Association's website:

**"Corporate Governance Code of the Danish Bankers Association
22 November 2013**

The financial crisis and its consequences have shown that parts of the banking sector have been affected by poor management and inappropriate management structures. Decisions have been made on the basis of over-optimism, and we have seen examples of clear management failure and poor business ethics.

In the wake of the financial crisis, a series of initiatives has been implemented that subject today's banking sector to a broad raft of legislative measures and other management regulation. However, the Danish Bankers Association believes it might be advisable for the banking sector to take further initiatives targeted at sharpening the focus on governance issues in the sector.

Therefore, the Danish Bankers Association has prepared a Corporate Governance Code with recommendations for its members. The recommendations go further than dictated by the legislation and the recommendations of the Danish Committee on Corporate Governance.

One aim of the recommendations is to prompt the members to actively address a number of key corporate governance topics, and another is to create greater openness concerning the governance frameworks of the individual members, with a view to increasing confidence in the banking sector.

Under this code, the members will report on corporate governance according to the 'comply or explain' principle. This means it is up to each member to decide on the extent to which it wishes to comply with the recommendations. A member failing to comply with a recommendation must give an individually formulated explanation for why it has deviated from the recommendations and what it has decided to do differently. Failure to comply with a recommendation is not considered a breach of the rules, but merely implies that the company has chosen a different approach.

The first recommendation of the Corporate Governance Code relates to the recommendations of the Committee on Corporate Governance, for which reason reporting relating to this recommendation must be in accordance with the reporting rules laid down by the Committee on Corporate Governance.

As regards the publication of the members' reporting concerning the other recommendations of the Corporate Governance Code, the Danish Bankers Association finds that disclosure on the company's website is the best and most effective method – with a specific reference to this in the management's review in the annual report.

The members are required to submit their first corporate governance report in connection with the annual report for the 2014 financial year."

The statement concerns the financial year **1 January 2018 – 31 December 2018**

Recommendation	Does the company comply?	Explanation
<i>General recommendations</i>		
1. The Danish Bankers Association recommends that the members respond to all the recommendations of the Committee on Corporate Governance.	Yes	<p>The recommendation is followed.</p> <p>The bank responds to all the recommendations of the Committee on Corporate Governance.</p>
2. The Danish Bankers Association recommends that the members prepare and publish a code of conduct describing the company's core values and the conduct desired in terms of the company's management and operations.	Yes	<p>The recommendation is followed.</p> <p>The bank's board of directors has prepared and approved a code of conduct which is also available on the bank's website.</p>
<i>Recommendations regarding composition of the board of directors</i>		
3. The Danish Bankers Association recommends that the members use a well-described, structured process when recruiting candidates for the board of directors and possibly bring in external expertise.	Yes	<p>The recommendation is followed.</p> <p>The board of directors has set out a general procedure for recruiting candidates for the board of directors.</p> <p>It is the duty of the bank's nomination committee to ensure that the board of directors possesses the required competencies and the required knowledge and experience, and to find suitable candidates for the bank's shareholders' committee and board of directors.</p> <p>The result of the board's annual evaluation is part of the recruiting procedure.</p> <p>The bank's and the board members' networks are used when recruiting candidates for the position of member of the bank's shareholders' committee (which elects the board of directors).</p>

Recommendation	Does the company comply?	Explanation
		<p>Reference is made to the 2018 annual report for further information on the bank's nomination committee.</p> <p>Reference is also made to point 3.1.3 of the statement on the recommendations on corporate governance.</p>
<p>4. The Danish Bankers Association recommends that those members whose articles of association contain provisions determining that board members may only be elected from a limited group of individuals explain the background to these restrictions.</p>	<p>Yes</p>	<p>The recommendation is followed.</p> <p>The bank's articles of association specify that members of the board of directors are elected by the members of the shareholders' committee. The board finds that this provision helps to ensure that members elected for the board possess the required competencies and the required knowledge and experience.</p> <p>The bank's management finds it crucial to have a competent basis for recruiting the board of directors to ensure that the requirements for both collective and individual expertise etc. for the board and its members are met.</p> <p>The bank's nomination committee thus places strong focus on ensuring that candidates for the position of member of the shareholders' committee also have the skills required for assuming the duties of a board member.</p> <p>The election procedure for the position of member of the bank's board of directors ensures a good knowledge of the candidates and their professional and personal qualifications for undertaking and performing the duties of board member.</p> <p>It is also possible, if needed, to elect board members who are not among the shareholders' committee's members.</p>

Recommendation	Does the company comply?	Explanation
<i>Recommendations regarding training of members of the board of directors</i>		
<p>5. The Danish Bankers Association recommends that board members embark on a training programme in banking operations as soon as possible and at the latest six months after joining the board, unless the board member concerned already possesses up-to-date, special banking skills. The programme should reflect the company's size, business model and complexity.</p>	Yes	<p>The recommendation is followed.</p> <p>The bank will of course work to ensure that new board members are given the opportunity to participate in mandatory training activities in accordance with any statutory requirements.</p> <p>It can also be added that new board members as well as board members with longer seniority are given the opportunity to participate in supplementary training activities if they themselves feel a need to do so.</p>
<p>6. The Danish Bankers Association recommends that the members of a board of directors continuously receive skills development opportunities as relevant for their board duties. The topics and scope should be adapted to the company's size, business model and complexity.</p>	Yes	<p>The recommendation is followed.</p> <p>Board meetings are attended at regular intervals by employees/experts from the bank who provide training within selected areas to continuously develop the board members' skills.</p> <p>The board members are also offered to participate in various external training and qualifying activities if they judge they need them, and the board members are regularly offered various works of reference to keep up to date.</p>
<i>Recommendation regarding evaluation of the board of directors and its members</i>		
<p>7. The Danish Bankers Association recommends that each individual board member undertake an evaluation of his or her work for the board. As part of the evaluation, each board member must fill in an evaluation form referring to both management and technical banking matters.</p>	Yes	<p>The recommendation is followed.</p> <p>The board of directors carries out a multidimensional evaluation every year, including the evaluation prescribed by the Danish Bankers Association.</p>

Recommendation	Does the company comply?	Explanation
		<p>The total evaluation includes the working relationship on the board, an evaluation of each individual board member's competencies and an evaluation of the competencies of the whole board of directors.</p> <p>The board subsequently reviews and discusses the evaluations and assessments.</p> <p>Reference is also made to point 3.5.1 of the statement on the recommendations on corporate governance.</p>
<i>Recommendations regarding cooperation with the company's day-to-day management</i>		
<p>8. The Danish Bankers Association recommends that relevant experts be involved in the cooperation with the board of directors, including participation in meetings of the board of directors when particularly complex issues are to be discussed.</p>	Yes	<p>The recommendation is followed.</p> <p>Heads of specialised areas and experts from the bank participate as needed on an ad hoc basis, both in preparing for and drafting material for the board of directors and, if necessary, participating in the agenda points at board meetings which are relevant for the persons in question.</p>
<p>9. The Danish Bankers Association recommends that the cooperation between the executive board and the board of directors be discussed at least once a year without the presence of the executive board.</p>	Yes	<p>The recommendation is followed.</p> <p>Both the working relationship between the board of directors and general management and of the general management in general are assessed and discussed by the board of directors every year, usually concurrently with the board's annual multi-dimensional evaluation.</p> <p>The general management is not present during the board's evaluation of the working relationship between the board and the general management and of the general management in general.</p>

Recommendation	Does the company comply?	Explanation
		<p>The working relationship is also assessed on an informal regular basis.</p> <p>Reference is also made to point 3.5.2 of the statement on the recommendations on corporate governance.</p>
<i>Other recommendations</i>		
<p>10. The Danish Bankers Association recommends that an overview of the participation of the members of the board of directors in board and committee meetings be published on the members' website or similar.</p>	Yes	<p>The recommendation is followed.</p> <p>One board meeting is typically held every month.</p> <p>If deemed necessary, the board also holds either a strategy meeting or an actual strategy seminar every year. A strategy discussion may also be held at an ordinary meeting of the board of directors.</p> <p>In addition, a number of meetings are held in the appointed board committees as scheduled and as needed.</p> <p>The board of directors places considerable weight on a high rate of attendance.</p>

Recommendation	Does the company comply?	Explanation															
		<p>The following summary provides further details:</p> <table border="1" data-bbox="1249 376 2092 719"> <thead> <tr> <th colspan="5" data-bbox="1249 376 2092 456">Number of meetings in 2018</th> </tr> <tr> <th data-bbox="1249 456 1411 512">Board of directors</th> <th data-bbox="1411 456 1608 512">Remuneration committee</th> <th data-bbox="1608 456 1778 512">Nomination committee</th> <th data-bbox="1778 456 1935 512">Audit committee</th> <th data-bbox="1935 456 2092 512">Risk committee</th> </tr> </thead> <tbody> <tr> <td data-bbox="1249 512 1411 719">Twenty meetings with physical attendance and four electronic meetings</td> <td data-bbox="1411 512 1608 719">Four meetings with physical attendance</td> <td data-bbox="1608 512 1778 719">Five meetings with physical attendance</td> <td data-bbox="1778 512 1935 719">Five meetings with physical attendance and two conference calls</td> <td data-bbox="1935 512 2092 719">Five meetings with physical attendance</td> </tr> </tbody> </table> <p>The total rate of attendance for the full board for all board meetings with physical attendance in 2018 was 95.7%.</p> <p>As indicated above, the rate of attendance in 2018, as in 2017 and earlier, was a good deal over 90%.</p> <p>Information on the individual board members' and committee members' rates of attendance is given in the attachment.</p>	Number of meetings in 2018					Board of directors	Remuneration committee	Nomination committee	Audit committee	Risk committee	Twenty meetings with physical attendance and four electronic meetings	Four meetings with physical attendance	Five meetings with physical attendance	Five meetings with physical attendance and two conference calls	Five meetings with physical attendance
Number of meetings in 2018																	
Board of directors	Remuneration committee	Nomination committee	Audit committee	Risk committee													
Twenty meetings with physical attendance and four electronic meetings	Four meetings with physical attendance	Five meetings with physical attendance	Five meetings with physical attendance and two conference calls	Five meetings with physical attendance													
<p>11. The Danish Bankers Association recommends that the members consider and explain whether the rules set out in the Danish Financial Business Act (<i>lov om finansiel virksomhed</i>) regarding a cap on the number of executive positions are relevant for the members.</p>	<p>Yes</p>	<p>The recommendation is followed.</p> <p>The bank is not governed by the rules of the Danish Financial Business Act regarding a cap on the number of executive positions as the rules only apply to the biggest financial institutions, the so-called systemically important financial institutions (SIFIs).</p> <p>The bank's board of directors and the individual members are aware of the importance of each board member judging whether he or she has the time required to perform the duties</p>															

Recommendation	Does the company comply?	Explanation
		<p>of a board member in Ringkjøbing Landbobank, including a judgment on the cap on the number of executive positions.</p> <p>Such evaluations are made regularly on an individual basis and in connection with the board of directors' annual evaluation of the whole board.</p> <p>Reference is made to the bank's 2018 annual report for details on other executive positions held by the board members.</p>
<p>12. The Danish Bankers Association recommends that the members focus on the role of the external auditor and the quality of its audit work. Among other things, members should set requirements for the composition of the teams used by external auditors to ensure that a team includes at least two experienced auditors with additional areas of expertise. To be considered an experienced auditor, an auditor must have completed supplementary training aimed at the banking sector and participated in the audit of a commercial bank, savings bank or cooperative bank for at least three years.</p>	<p>Yes</p>	<p>The recommendation is followed.</p> <p>The bank's external auditor is PricewaterhouseCoopers, statsautoriseret revisionspartnerselskab (PwC).</p> <p>The bank is strongly focused on the external auditor's role and qualifications and of the quality of the work which is carried out by the external auditor.</p> <p>The bank and the external auditor discuss the composition of the team used by the external auditor for auditing the bank, and it is specifically agreed in the bank's partnership with the external auditor that PwC must always provide an audit team that complies with the Danish Bankers Association's corporate governance code.</p> <p>It is also agreed that the signing auditor(s) must be certified under applicable rules.</p> <p>The bank also knows that PwC has an in-service training programme etc. targeted towards the financial sector.</p>

Attachment: Attendance summary

	Board of directors		Remuneration committee		Nomination committee		Audit committee		Risk committee	
Total number of meetings in 2018	20 meetings with physical attendance and four electronic meetings – a total of 24 meetings		4 meetings with physical attendance		5 meetings with physical attendance		5 meetings with physical attendance and 2 conference calls – a total of 7 meetings		5 meetings with physical attendance	
Name	No. of meetings possible	No. of meetings attended	No. of meetings possible	No. of meetings attended	No. of meetings possible	No. of meetings attended	No. of meetings possible	No. of meetings attended	No. of meetings possible	No. of meetings attended
<i>Members end of 2018:</i>										
Martin Krogh Pedersen	24	24	4	4	5	5	7	7	5	5
Mads Hvolby	10	10	3	3	4	4	3	3	3	3
Jens Møller Nielsen	24	24	4	4	5	5	7	7	5	5
Morten Jensen	10	9	n/a	n/a	4	3	n/a	n/a	3	2
Jon Steingrim Johnsen	24	21	n/a	n/a	5	5	n/a	n/a	5	5
Jacob Møller	24	23	n/a	n/a	5	5	5	5	5	5
Lone Rejkjær Söllumann	24	24	n/a	n/a	5	5	2	2	5	5
Sten Uggerhøj	10	9	n/a	n/a	4	3	n/a	n/a	3	3
Dan Junker Astrup	24	23	n/a	n/a	5	5	n/a	n/a	5	5
Gitte E. S. H. Vigsø	24	23	4	4	5	4	n/a	n/a	5	5
Arne Ugilt	10	10	n/a	n/a	4	4	n/a	n/a	3	3
Finn Aaen	10	10	n/a	n/a	4	4	n/a	n/a	3	3
<i>Retired in 2018:</i>										
Jens Lykke Kjeldsen	2	2	1	1	n/a	n/a	2	2	1	1
Bo Fuglsang Bennedsgaard	14	14	n/a	n/a	1	1	n/a	n/a	2	2