

Annual general meeting of Ringkjøbing Landbobank A/S

The bank's annual general meeting will be held at 5:00 p.m. on Wednesday 20 March 2019 in ROFI-Centret, Kirkevej 26, Rindum, 6950 Ringkøbing.

Agenda as per the articles of association:

- 1. Election of chairperson**
- 2. The board's report on the bank's activities during the previous year**
The board of directors proposes that the report be adopted.
- 3. Presentation of the annual report for approval**
The board of directors proposes that the annual report be approved.
- 4. Decision on allocation of profit or covering of loss under the approved annual report**
The board of directors proposes that the distribution of profit be approved.
- 5. Election of members of the shareholders' committee**
The following members will be retiring: Hejne Fomsgaard Andersen, Per Lykkegaard Christensen, Ole Kirkegård Erlandsen, Kim Jacobsen, Poul Søb Jeppesen, Claus Kaj Junge, Poul Kjær Poulsgaard and Jørgen Kolle Sørensen. Claus Kaj Junge has advised that he is not standing for re-election.

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

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

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

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

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

In recruiting and proposing candidates for the shareholders' committee, the committee and the board of directors have focused on ensuring diversity among the committee members, in terms of business experience, professional qualifications and expertise, age etc.

6. Election of one or more auditors

The shareholders' committee and the board of directors propose re-election of PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab.

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

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

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

8a. Proposed amendments to the articles of association

The shareholders' committee and the board of directors propose the following amendments to the articles of association:

Article 1(3)

An editorial change is proposed: to delete "(Ringkjøbing Landbobank A/S)" after the subsidiary names.

Articles 2a and 2b

It is proposed to extend the authorisations under articles 2a and 2b by one year, until 19 March 2024. The authorisations will be on unchanged terms.

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

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

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

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

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

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

8c. Proposal for adoption of a share buy-back programme to implement a subsequent capital reduction

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

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

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

Validity requirements for resolutions

The proposals in points 8a and 8b require adoption by at least two thirds (2/3) of both votes cast and of the share capital with voting rights represented at the meeting. The other proposals can be adopted by simple majority vote.

Amount of share capital and the shareholders' voting rights and date of registration – the right to attend and vote at the general meeting

Please note that the amount of the share capital is nom. DKK 30,994,258 in 30,994,258 nom. DKK 1 shares.

As for shareholders' voting rights, each share of nom. DKK 1 carries one (1) 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.

The right to attend and vote at the general meeting may only be exercised by shareholders who, on the date of registration, Wednesday, 13 March 2019, by 11:59 p.m. are listed as shareholders in the register of shareholders or who have submitted a request to the bank for inclusion in the register of shareholders by this date and the bank has received the request.

Registration for the general meeting, questions and admission cards

Registration for the general meeting can be made on the bank's website www.landbobanken.com or at one of the bank's branches. Shareholders or proxies may be accompanied by an adviser. Shareholders may ask questions in writing on the points on the agenda or the bank's position in general to be answered at the general meeting. Questions may be sent by letter to Ringkjøbing Landbobank A/S, for the attention of: General Management, Torvet 1, 6950 Ringkøbing, Denmark, or by e-mail to regnskab@landbobanken.dk. Reserve your space by ordering an admission card for the general meeting in accordance with the bank's articles of association by 11:59 p.m. on Friday 15 March 2019, after which time admission cards can no longer be ordered.

Voting

Shareholders may attend and vote in person or by proxy at the general meeting. Postal voting is also possible before the general meeting.

Shareholders may issue a proxy to the bank's board of directors or a third party by 11:59 p.m. on Friday 15 March 2019. The proxy may be issued electronically on InvestorPortalen at VP Investor Services, via the bank's website www.landbobanken.com or in writing on a proxy form which is available from the bank's branches.

If a written proxy is used, the proxy, completed and signed, must be received by the bank by the above deadline, 11:59 p.m. on Friday 15 March 2019. The proxy may be sent by post to Ringkjøbing Landbobank A/S, for the attention of: Accounts Department, Torvet 1, 6950 Ringkøbing, Denmark, by e-mail to regnskab@landbobanken.dk or by fax to +45 7624 4913.

Shareholders may also send a postal vote before the general meeting. Postal votes may be cast electronically on InvestorPortalen at VP Investor Services, via the bank's website www.landbobanken.com or in writing on a postal vote form which is available from the bank's branches.

If a postal vote in writing is cast, the vote must be returned by post to Ringkjøbing Landbobank A/S, for the attention of: Accounts Department, Torvet 1, 6950 Ringkøbing, Denmark, by e-mail to regnskab@landbobanken.dk or by fax to +45 7624 4913. Electronic postal votes must be cast by 10 a.m. on Tuesday 19 March 2019, by which time a postal vote in writing must also be received by the bank.

Exercising financial rights

Ringkjøbing Landbobank's shareholders can choose Ringkjøbing Landbobank A/S as the account-holding institution for the purpose of exercising the financial rights through Ringkjøbing Landbobank A/S.

Further information

The annual report and full proposals for amendments to the articles of association will be published on the bank's website at www.landbobanken.com and made available for inspection by shareholders in the bank's branches on Tuesday 26 February 2019.

Ringkøbing, 26 February 2019

On behalf of the board of directors

Martin Krogh Pedersen, chairman