

Minutes of the annual general meeting held on 3 March 2021

The bank held its Annual General Meeting (AGM) today, Wednesday, 3 March 2021, with the agenda as previously published.

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

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

1. Election of chairperson

Allan Sørensen, attorney-at-law, of Ringkøbing, deputy chairman of the shareholders' committee, was elected chairman of the AGM.

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

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

The report of the board of directors was noted.

3. Presentation of the annual report for approval, and

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

John Fisker, CEO, presented the annual report for 2020 for approval and explained the proposed profit allocation.

The annual report for 2020 was approved.

The AGM resolved to distribute the total comprehensive income for the year as follows (thousand DKK):

Appropriated for ordinary dividend	204,598
Appropriated for charitable purposes	2,000
Transfer to net revaluation reserve under the equity method	-13
Transfer to retained earnings	<u>712,568</u>
Total	<u>919,153</u>

5. Consultative vote on the remuneration report

The chair, Allan Sørensen, presented the remuneration report for 2020 for a consultative vote.

The remuneration report was approved.

6. Approval of the bank's remuneration policy

The chair, Allan Sørensen, presented the updated remuneration policy.

The remuneration policy was approved.

7. Election of members to the shareholders' committee

The following members retired in rotation: Anette Ørbæk Andersen, Erik Jensen, Anne Kaptain, Henrik Lintner, Ole Nygaard, Jacob Møller, Jens Møller Nielsen, Bente Skjørbæk Olesen, Karsten Sandal, Lone Rejkjær Söllumann, Egon Sørensen and Lise Kvist Thomsen. Ole Nygaard had advised that he was not standing for re-election.

Martin Krogh Pedersen, chairman of the board of directors, explained the reasons for the recommendation made by the shareholders' committee and the board of directors.

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

- Anette Ørbæk Andersen, manager, Skjern, born 1963
- Erik Jensen, manager, Skjern, born 1965
- Anne Kaptain, vice president, attorney-at-law (High Court), Sæby, born 1980
- Henrik Lintner, pharmacist, Hjørring, born 1955
- Jacob Møller, general manager, Ringkøbing, born 1969
- Jens Møller Nielsen, former manager, Ringkøbing, born 1956
- Bente Skjørbæk Olesen, shop owner, Vemb, born 1971
- Karsten Sandal, manager, Ølstrup, born 1969
- Lone Rejkjær Söllumann, finance manager, Tarm, born 1968
- Egon Sørensen, insurance broker, Spjald, born 1965
- Lise Kvist Thomsen, manager, Virum, born 1984

The following new member was elected to the shareholders' committee:

- Dennis Christian Conradsen, general manager, Frederikshavn, born 1984

8. Election of one or more auditors

The chair, Allan Sørensen, presented the recommendation of the shareholders' committee and board of directors.

The shareholders re-elected the auditor:

- Revisionsfirmaet PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab

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

The chair, Allan Sørensen, presented the board of directors' proposal for the authorisation.

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

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

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

10a. Proposed amendments to the articles of association

The chair, Allan Sørensen, explained the amendments to the articles of association proposed by the shareholders' committee and the board of directors.

The amendments to the articles of association, as stated in the full proposals, were adopted.

10b. Proposal to reduce the bank's share capital by nom. DKK 160,600 by cancellation of its own shares

The chair, Allan Sørensen, explained the board of directors' proposal for a reduction of the bank's share capital.

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

'The board of directors proposes a reduction in the bank's share capital from nom. DKK 29,228,321 to nom. DKK 29,067,721 by cancellation of 160,600 nom. DKK 1 shares from the bank's holding of its own shares of a nominal value of DKK 160,600.

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

The share capital will consequently be reduced by nom. DKK 160,600 and the bank's holding of its own shares will be reduced by 160,600 nom. DKK 1 shares. Please note that, in accordance with Section 188(2) of the Danish Companies Act, the shares in question were acquired for a total sum of DKK 57,503,898. This means that, apart from the reduction in nominal capital, DKK 57,343,298 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 entail amendments to Articles 2, 2a and 2b of the bank's articles of association, changing the amount of "29,228,321" in Article 2 to "29,067,721" and the amount of "43,439,301" in Articles 2a and 2b to "43,278,701".

If the proposal is adopted and the amendments to the articles of association under item 10a of the agenda are also adopted, the following changes will instead be made to Articles 2, 2a, 2b and 2c of the articles of association: In Article 2, the amount of "29,228,321" will be changed to "29,067,721", in Article 2a, the amount of "5,845,664" will be changed to "5,813,544", in Article 2b, the amount of "2,922,832" will be changed to "2,906,772" and in Article 2c, the amount of "5,845,664" will be changed to "5,813,544".

10c. Proposed authorisation for the board of directors or its designated appointee

The chair, Allan Sørensen, explained the board of directors' proposal for authorisation of the board of directors or its appointee.

The following proposed authorisation of the board of directors or its appointee was adopted:

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

Yours faithfully
Ringkjøbing Landbobank

John Fisker
CEO