

Nasdaq Copenhagen  
London Stock Exchange  
Euronext Dublin  
Other stakeholders

Date: 2 March 2022

## Minutes of the annual general meeting held on 2 March 2022

The bank held its Annual General Meeting (AGM) today, Wednesday, 2 March 2022, 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 Østergaard 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 2021 for approval and explained the proposed profit allocation.

The annual report for 2021 was approved.

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

Appropriated for ordinary dividend, DKK 7 per share	203,474
Appropriated for charitable purposes	2,000
Transfer to net revaluation reserve under the equity method	22
Transfer to retained earnings	<u>1,023,365</u>
Total	<u>1,228,861</u>

### 5. Consultative vote on the remuneration report

The chair, Allan Østergaard Sørensen, presented the remuneration report for 2021 for a consultative vote.

The remuneration report was approved.

## 6. Election of members to the shareholders' committee

The following members retired in rotation: Leif Haubjerg, Tonny Hansen, Mads Hvolby, Morten Jensen, Toke Kjær Juul, Niels Erik Burgdorf Madsen, Lars Møller, Martin Krogh Pedersen, Kristian Skannerup, Allan Østergaard Sørensen og Sten Uggerhøj.

Leif Haubjerg had advised that he was not standing for re-election.

In addition, Hejne Fomsgaard Andersen had to retire from the shareholders' committee due to the age rule in the articles of association.

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:

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

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

- Mette Bundgaard, police superintendent, No, born 1966

## 7. Election of one or more auditors

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

The shareholders re-elected the auditor:

- Revisionsfirmaet PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab

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

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

### 9.a. Proposed amendments to the articles of association

The chair, Allan Østergaard 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.

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

The chair, Allan Østergaard 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 29,067,721 to nom. DKK 28,379,666 by cancellation of 688,055 nom. DKK 1 shares from the bank's holding of its own shares of a nominal value of DKK 688,055.

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

The share capital will consequently be reduced by nom. DKK 688,055 and the bank's holding of its own shares will be reduced by 688,055 nom. DKK 1 shares. Please note that, in accordance with Section 188(2) of the Danish Companies Act, the shares in question were acquired for a total sum of DKK 497,472,527. This means that, apart from the reduction in nominal capital, DKK 496,784,472 has been paid to shareholders.

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

If the proposal is adopted, the following changes will be made to articles 2, 2a, 2b and 2c of the articles of association:

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

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

The chair, Allan Østergaard 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