

## **Minutes of extraordinary general meeting held on 7 June 2018**

The bank held an extraordinary general meeting today, Thursday 7 June 2018, with the agenda as previously published.

Minutes of the meeting as per the points on the agenda.

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

### **1. Election of chairperson**

Lawyer Bo Holse of the law firm Gorrissen Federspiel Private Limited Partnership was elected chairman of the meeting.

### **2. The board of directors' oral report on the merger between Ringkøbing Landbobank and Nordjyske Bank A/S, company reg. (CVR) no. 30 82 87 12 ("Nordjyske Bank")**

The report was noted.

### **3. Proposals from the board of directors and the shareholders' committee**

#### **3a. Proposal to implement a merger between Ringkøbing Landbobank and Nordjyske Bank with Ringkøbing Landbobank as the receiving company and Nordjyske Bank as the merging company**

The general meeting adopted with an overwhelming majority the proposal for a merger of Ringkøbing Landbobank and Nordjyske Bank with Ringkøbing Landbobank as the receiving continuing company and Nordjyske Bank as the discontinued merging company, in accordance with the joint merger plan of 8 May 2018.

The merger will entail a transfer of all activities, assets and liabilities of Nordjyske Bank to Ringkøbing Landbobank. As a consequence of the merger, Nordjyske Bank will cease to exist as an independent legal entity at the time of commencement of the legal effects of the merger.

In connection with the merger, the shareholders of Nordjyske Bank will receive new shares in the continuing bank at a 2:1 exchange ratio as well as a cash consideration of DKK 9 per share in Nordjyske Bank. For every two shares with a nominal value of DKK 10 held in Nordjyske Bank, the shareholders of Nordjyske Bank will thus receive one share with a nominal value of DKK 1 in Ringkøbing Landbobank and a cash consideration of DKK 9 per share held in Nordjyske Bank. To the extent that the shareholdings held by the shareholders of Nordjyske Bank are not divisible by two, shareholders with an uneven number of Nordjyske Bank shares will receive a cash payment of DKK 187.76 for the excess share, which amount is inclusive of the above-mentioned cash consideration of DKK 9 per share. It was emphasised that the cash considerations will be subject to withholding tax.

As part of the overall merger proposal and for purposes of issuing new shares to the shareholders of Nordjyske Bank as part of the merger consideration, it was decided to increase Ringkjøbing Landbobank's share capital by nom. DKK 9,182,258 from nom. DKK 21,812,000 to nom. DKK 30,994,258, divided into 30,994,258 shares at a nominal value of DKK1 (Article 2 of the articles of association), consequently to adjust the capital increase authorisations in the bank's articles of association (Articles 2a and 2b), and to include Nordjyske Bank and its secondary names as new secondary names (Article 1(3)). All of the above will be reflected in amendments to the stated articles.

The following proposed amendments to the articles of association were also adopted by the general meeting as part of the overall merger proposal:

- i. Changing the maximum number of votes in Article 9a(2), from a maximum of 2 to a maximum of 3,000 votes per shareholder.
- ii. Increasing the shareholders' committee in Article 11(1) by a total of 12 members from at least 25 and at most 30 members to at least 37 and at most 42 members.
- iii. Changing the number of members of the board of directors elected by the shareholders' committee in Article 14(1) so that the board in the future shall consist of at least six and at most eight members elected by the shareholders' committee.
- iv. Changing the number of deputy chairpersons in Article 14(4) of the articles of association so that the board of directors must in future elect two deputy chairpersons.
- v. Clarifying Article 16(1) of the articles of association regarding the general management, stating that the board of directors will in future appoint the members to the general management, one of whom must be chief executive officer.

As part of the overall merger proposal, it was furthermore adopted that the following twelve persons will join Ringkjøbing Landbobank's shareholders' committee in connection with the completion of the merger:

- Per Lykkegaard Christensen, Hjallerup, farmer, born 1959 (elected for the period until the annual general meeting in 2019)
- Mads Hvolby, Nørresundby, chartered surveyor, born 1956 (elected for the period until the annual general meeting in 2022)
- Kim Jacobsen, Aalborg, commercial estate agent, born 1969 (elected for the period until the annual general meeting in 2019)
- Morten Jensen, Dronninglund, attorney-at-law, born 1961 (elected for the period until the annual general meeting in 2022)
- Poul Søe Jeppesen, Aalborg, director, born 1952 (elected for the period until the annual general meeting in 2019)
- Anne Kaptain, Sæby, vice president, attorney-at-law, born 1980 (elected for the period until the annual general meeting in 2021)
- Henrik Lintner, Hjørring, pharmacist, born 1955 (elected for the period until the annual general meeting in 2021)
- Ole Nygaard, Frederikshavn, director, born 1964 (elected for the period until the annual general meeting in 2021)
- Jens Otto Størup, Tornby, director, born 1967 (elected for the period until the annual general meeting in 2020)
- Peer Buch Sørensen, Frederikshavn, draper, born 1967 (elected for the period until the annual general meeting in 2020)
- Sten Uggerhøj, Frederikshavn, car dealer, born 1959 (elected for the period until the annual general meeting in 2022)

- John Chr. Aasted, Aalborg, director, born 1961 (elected for the period until the annual general meeting in 2020)

The twelve new committee members were appointed by Nordjyske Bank from among the existing members of the board of directors and the shareholders' committee of Nordjyske Bank.

### **3b. Approval of voluntary arrangement on employee representatives on the board of directors**

The general meeting adopted the proposal for approval of the voluntary arrangement on employee representatives on the board of directors, and a new sub-article 7 in Article 14 of the articles of association was added.

### **3c. Proposal for adoption of a share buyback programme to implement a subsequent capital reduction**

The board of directors adopted the establishment of a special share buyback programme, under which the board of directors may allow the bank to acquire its own shares up to a market value of DKK 300,000,000, but to a maximum of 1,800,000 nom. DKK 1 shares by 31 December 2019. This special share buyback programme requires purchase of the shares at market price. The board of directors is authorised to cancel or reduce the share buyback programme if this is considered commercially appropriate for the bank, in the bank's long-term interest, or the bank's circumstances with respect to capital otherwise so require. The shares covered by the share buyback programme will be acquired by the bank for subsequent implementation of a capital reduction.

### **4. Proposal for authorisation of the board of directors (with power of delegation)**

The general meeting adopted that the board of directors be authorised (with power of delegation) to apply 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.

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It is still a condition for the proposed merger of Ringkjøbing Landbobank and Nordjyske Bank that the Danish FSA grants a final permission for it under Section 204 of the Danish Financial Business Act, which is expected to take place tomorrow, Friday 8 June 2018, and that the merger is adopted at the extraordinary general meeting(s) of Nordjyske Bank to be held later today.

Yours sincerely,

**Ringkjøbing Landbobank**

John Fisker      Jørn Nielsen

**Ringkjøbing Landbobank A/S**