

Nasdaq Copenhagen
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28 February 2018

Minutes of the annual general meeting on 28 February 2018

The bank held its Annual General Meeting (AGM) Wednesday 28 February 2018 with the agenda as previously published.

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

The chairman of the board of directors, Jens Lykke Kjeldsen, welcomed the attendees to the general meeting.

1. Election of chairperson

Lawyer Allan Sørensen, deputy chairman of the shareholders' committee, was elected chairman of the AGM.

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

3. Presentation of the annual report for approval, and

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

Jens Lykke Kjeldsen, chairman of the board of directors, presented the report of the board of directors on the bank's activities during the previous year.

John Fisker, CEO, presented the annual report for 2017 for approval and explained the proposed profit allocation. John Fisker advised that with the introduction of the new MREL requirements, the bank would operate with new capital targets, so that common equity tier 1 could thus decrease to approximately 13.5% in the long term, and with new targets for the total capital ratio of approximately 17% and for total capital including MREL add-ons of approximately 22%. These changes will be made to adapt the bank to the new rules and bring it in line with other banks that are using the standard model. The changes will also help the bank to continue the capital planning it has been following in recent years.

The report of the board of directors was noted.

The annual report for 2017 was adopted.

The AGM resolved to distribute the profits for the year as follows (DKK):

Appropriated for ordinary dividend	201,150,000
Appropriated for charitable purposes	500,000
Transfer to net revaluation reserve under the equity method	-20,000
Transfer to retained earnings	<u>387,010,000</u>
Total	<u>588,640,000</u>

5. Election of members of the shareholders' committee

The following members retired by rotation: Niels Ole Hansen, Tonny Hansen, Leif Haubjerg, Niels Erik Burgdorf Madsen, Lars Møller, Martin Krogh Pedersen, Kristian Skannerup and Allan Sørensen.

In addition, Jens Lykke Kjeldsen must retire from the shareholders' committee due to the provision on age in the articles of association.

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

- Niels Ole Hansen, Ringkøbing, business consultant, born 1951
- Tonny Hansen, Ringkøbing, school principal, born 1958
- Leif Haubjerg, No, farmer, born 1959
- Niels Erik Burgdorf Madsen, Ølgod, manager, born 1959
- Lars Møller, Holstebro, municipal chief executive, born 1957
- Martin Krogh Pedersen, Ringkøbing, CEO, born 1967
- Kristian Skannerup, Tim, manufacturer, born 1959
- Allan Sørensen, Ringkøbing, lawyer, born 1982

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

- Toke Kjær Juul, Herning, manager, born 1978

6. Election of one or more auditors

The shareholders re-elected the auditor:

- Revisionsfirmaet PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab

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

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

“The board of directors proposes that it be authorised to permit the bank to acquire own shares in accordance with current legislation until the next annual general meeting to a total nominal value of ten percent (10%) of the bank's 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 proposed amendments to the articles of association with the following new wording were adopted:

“2. The bank’s share capital shall be nom. DKK 22,350,000 in shares of nom. DKK 1.”

“2a. The general meeting has decided to authorise the board of directors to increase the share capital by cash payment in one or more rounds by up to nom. DKK 14,210,980 to nom. DKK 36,560,980 by subscription for new shares for which the board shall determine the price. The capital increase shall be fully paid. This authorisation shall apply until 27 February 2023. The capital increase shall take place with right of pre-emption for existing shareholders.”

and

“2b. The general meeting has decided to authorise the board of directors to increase the share capital by payment in values other than cash in one or more rounds by up to nom. DKK 14,210,980 to nom. DKK 36,560,980 by subscription for new shares for which the board shall determine the price, as payment for the bank’s takeover of an existing company or specific asset values corresponding to the value of the shares issued. The capital increase shall be fully paid. This authorisation shall apply until 27 February 2023. The capital increase shall take place without right of pre-emption for existing shareholders.”

8b. Proposal to reduce the bank’s share capital by nom. DKK 500,000 by cancellation of own shares

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 22,350,000 to nom. DKK 21,812,000 by cancellation of 538,000 nom. DKK 1 shares from the bank’s holding of own shares, to a nominal value of DKK 538,000.

It is advised 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, and the amount of the reduction will be used as payment to shareholders for shares acquired by the bank under previous authorisation of the board of directors by the general meeting.

The share capital will consequently be reduced by nom. DKK 538,000 and the bank’s holding of own shares will be reduced by 538,000 nom. DKK 1 shares. It is advised in accordance with Section 188 (2) of the Danish Companies Act that the shares in question were acquired for a total sum of DKK 169,883,411, meaning that apart from the reduction in nominal capital, DKK 169,345,411 will be paid to shareholders.

The board of directors’ proposed reduction of the share capital is being made 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 such that the amount of "22,350,000" in Article 2 is changed to "21,812,000" and the amount of "36,560,980" in Articles 2a and 2b is changed to "36,022,980".

8c. Proposal for adoption of a buyback programme to implement a subsequent capital reduction

The following proposal for a new buyback programme was adopted:

"The board of directors proposes the establishment of a special buyback programme, under which the board of directors can permit the bank to acquire own shares up to a market value of DKK 170,000,000, but to a maximum of 1,000,000 nom. DKK 1 shares before the next annual general meeting. This special buyback programme requires purchase of the shares at market price. It is also proposed that the board of directors be authorised to cancel or reduce the 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 buyback 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 following proposed authorisation for the board of directors or its designated appointee was adopted:

"The board of directors proposes that the board of directors, or whoever the board may so designate, be authorised 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."

Yours sincerely,

Ringkjøbing Landbobank

John Fisker Jørn Nielsen