

Annual general meeting of Ringkjøbing Landbobank A/S

The bank's annual general meeting will be held at 5:00 p.m. on Wednesday 4 March 2020 in ROFI-Centret, Kirkevej 26, Rindum, DK-6950 Ringkjøbing, Denmark.

Agenda as per the articles of association:

1. Election of chairperson

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

3.a. Approval of the bank's remuneration policy

The board of directors proposes that the remuneration policy 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: Claus Dalgaard, Poul Johnsen Høj, Carl Erik Kristensen, Bjarne Bjørnkjær Nielsen, Jens Otto Størup, Peer Buch Sørensen and John Christian Aasted. Jens Otto Størup has advised that he is not standing for re-election.

In addition, Poul Søre Jeppesen 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:

- Claus Dalgaard, Ringkjøbing, vice president, born 1962
- Poul Johnsen Høj, Hvide Sande, fishing boat skipper, born 1964
- Carl Erik Kristensen, Hvide Sande, manager, born 1978
- Bjarne Bjørnkjær Nielsen, Skjern, manager, born 1973
- Peer Buch Sørensen, Frederikshavn, draper, born 1967
- John Christian Aasted, Aalborg, manager, born 1961

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

- Karsten Madsen, Sæby, attorney-at-law, born 1961
- Dorte Zacho Martinsen, Tvis, manager, born 1972
- Marianne Oksbjerg, Brande, manager, born 1966
- Yvonne Skagen, Aalborg, manager, born 1957

In recruiting and proposing candidates for the shareholders' committee, the committee and 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

In accordance with the audit committee's recommendation, the shareholders' committee and board of directors propose re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

7. Authorisation of the board of directors to permit the bank to acquire own shares within 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 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 share capital, such that the shares can be acquired at current market price plus or minus ten percent (+/- 10%) at the time of acquisition.

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:

Articles 2a and 2b

It is proposed to extend the authorisations under articles 2a and 2b by one year, until 3 March 2025. The authorisations will be on unchanged terms.

Article 3

The keeper of the share register is changed to "VP Securities A/S, CVR no. 21599336".

8b. Proposal to reduce the bank's share capital by nom. DKK 433,475 by cancellation of its own shares

The board of directors proposes a reduction in the bank's share capital from nom. DKK 29,661,796 to nom. DKK 29,228,321 by cancellation of 433,475 nom. DKK 1 shares, from the bank's holding of its own shares of a nominal value of DKK 433,475.

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 433,475 and the bank's holding of its own shares will be reduced by 433,475 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 189,994,683. This means that, apart from the reduction in nominal capital, DKK 189,561,208 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 an amendment to Articles 2, 2a and 2b of the bank's articles of association, changing the amount of "29,661,796" in Article 2 to "29,228,321" and the amount of "43,872,776" in Articles 2a and 2b to "43,439,301".

8c. 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

Proposals 8a and 8b require adoption by at least two-thirds (2/3) both of votes cast and of the share capital with voting rights represented at the meeting. 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 29,661,796 consisting of 29,661,796 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, 26 February 2020, by 11:59 p.m. are listed as shareholders in the register of shareholders or who have submitted a request to the bank, which the bank has received by that deadline, for inclusion in the register of shareholders.

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, DK-6950 Ringkjøbing, Denmark, or by email 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 28 February 2020, 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 28 February 2020. 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, it must be completed and signed, and received at the bank by the above deadline, i.e. 11:59 p.m. on Friday 28 February 2020. The proxy may be sent by post to Ringkjøbing Landbobank A/S, for the attention of: Accounts Department, Torvet 1, DK-6950 Ringkjøbing, Denmark, by email 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 is cast, the ballot paper must be returned by post to Ringkjøbing Landbobank A/S, for the attention of: Accounts Department, Torvet 1, DK-6950 Ringkjøbing, Denmark, by email to regnskab@landbobanken.dk or by fax to +45 7624 4913. Electronic postal votes must be cast by 10 a.m. on Tuesday 3 March 2020, by which time a postal ballot paper 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, agenda and full proposals with the proposed remuneration policy attached, other documents under section 99(1) of the Danish Companies Act and information on the collection and processing of personal data in respect of the annual general meeting will be published at the bank's website www.landbobanken.com and made available for inspection by shareholders on Wednesday 5 February 2020.

Yours sincerely
Ringkjøbing Landbobank

On behalf of the board of directors

Martin Krogh Pedersen
Chairman of the board of directors