

Nasdaq Copenhagen
London Stock Exchange
Other stakeholders

Date 4 March 2020

Minutes of the annual general meeting on 4 March 2020

The bank held its Annual General Meeting (AGM) today Wednesday 4 March 2020 with the agenda as previously published.

Minutes of the AGM 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

Allan Sørensen, Ringkøbing, 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,

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

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

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 and explained the bank's remuneration policy.

John Fisker, CEO, presented the annual report for 2019 for approval and explained the proposed profit allocation.

The report of the board of directors was noted.

The annual report for 2019 was adopted.

The bank's remuneration policy was approved.

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

Appropriated for ordinary dividend	326,280
Appropriated for charitable purposes	1,000
Transfer to net revaluation reserve under the equity method	201
Transfer to retained earnings	650,834
Total	<u>978,315</u>

5. Election of members of the shareholders' committee

The following members retired by rotation: Claus Dalgaard, Poul Johnsen Høj, Carl Erik Kristensen, Bjarne Bjørnkjær Nielsen, Jens Otto Størup, Peer Buch Sørensen and John Christian Aasted. Jens Otto Størup had advised that he is not standing for re-election.

In addition, Poul Søe Jeppesen had to 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:

- Claus Dalgaard, Ringkøbing, 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 following new members were elected to the shareholders' committee:

- 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

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 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 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 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 proposed amendments to the articles of association with the following new wording were adopted:

“Art. 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 43,872,776 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 3 March 2025. The capital increase shall take place with right of pre-emption for existing shareholders.”

and

“Art. 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 43,872,776 by subscription for new shares for which the board shall determine the price, which must be at least the market 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 3 March 2025. The capital increase shall take place without right of pre-emption for existing shareholders.”

and

“Art. 3, last line

The bank's share register is 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 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 29,661,796 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 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