

Nasdaq Copenhagen
London Stock Exchange
Other stakeholders

Date 03.02.2021

Annual general meeting of Ringkjøbing Landbobank A/S

The bank's annual general meeting will be held at 3:00 p.m. on Wednesday, 3 March 2021.

Due to the Covid-19 situation, the annual general meeting will be held as a fully electronic meeting without the possibility of physical attendance. Shareholders who have registered their attendance in accordance with this notice of meeting can access the electronic AGM.

Agenda as per the articles of association:

1. Election of chairperson

The board of directors proposes Allan Sørensen, attorney-at-law, to chair the meeting.

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.

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. Consultative vote on the remuneration report

The board of directors proposes that the remuneration report be approved.

6. Approval of the bank's remuneration policy

The board of directors proposes that the remuneration policy be approved.

7. Election of members to the shareholders' committee

The following members are retiring: Anette Ørbæk Andersen, Erik Jensen, Anne Kaptain, Henrik Lintner, Ole Nygaard, Jacob Møller, Jens Møller Nielsen, Bente Skjørbæk Olesen, Karsten Sandal, Lone Rejkjær Söllmann, Egon Sørensen and Lise Kvist Thomsen. Ole Nygaard has advised that he is not standing for re-election.

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

- Anette Ørbæk Andersen, manager, Skjern, born 1963
- Erik Jensen, manager, Skjern, born 1965
- Anne Kaptain, vice president, attorney-at-law (High Court), Sæby, born 1980
- Henrik Lintner, pharmacist, Hjørring, born 1955
- Jacob Møller, general manager, Ringkjøbing, born 1969
- Jens Møller Nielsen, former manager, Ringkjøbing, born 1956
- Bente Skjørbæk Olesen, shop owner, Vemb, born 1971
- Karsten Sandal, manager, Ølstrup, born 1969
- Lone Rejkjær Söllmann, finance manager, Tarm, born 1968
- Egon Sørensen, insurance broker, Spjald, born 1965
- Lise Kvist Thomsen, manager, Virum, born 1984

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

- Dennis Christian Conradsen, general manager, Frederikshavn, born 1984

In recruiting and proposing candidates for the shareholders' committee (election and re-election), the committee and board of directors have focused on ensuring a diverse committee membership in terms of business experience, professional qualifications and expertise, age etc.

8. Election of one or more auditors

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

9. 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 board of directors proposes that it be authorised 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.

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

10a. Proposed amendments to the articles of association

The shareholders' committee and the board of directors propose the following amendments to the articles of association: The proposed amendments to the articles of association are given in the full proposals which are available on the bank's website, www.landbobanken.com.

Article 2:

An editorial change is proposed in the Danish version of the articles: to replace the word "aktiekapital" (= share capital) by the word "selskabskapital" (= share capital).

If the proposal is approved, the wording of Article 2 of the bank's articles of association will be changed to the following (Danish version):

"Bankens selskabskapital er nom. 29.228.321 kr. fordelt i aktier på nom. 1 kr."

In English the wording is unchanged:

"The bank's share capital shall be nom. DKK 29,228,321 in shares of nom. DKK 1."

Articles 2a-2c:

It is proposed that

- The board of directors' authorisation to make capital increases with right of pre-emption for existing shareholders be reduced from DKK 14,210,980 to DKK 5,845,664, the equivalent of 20% of the share capital, such that the authorisation is more in line with the market going forward. The authorisation will also apply to future capital increases by cash payment. The authorisation will be extended to 2 March 2026.
- The board of directors' authorisation to make capital increases without right of pre-emption for existing shareholders be reduced from DKK 14,210,980 to DKK 2,922,832, the equivalent of 10% of the share capital, such that the authorisation is more in line with the market going forward. The authorisation will apply to future capital increases which may either be by cash payment or contribution of an existing company or specific asset values corresponding to the value of the shares issued. The authorisation will be extended to 2 March 2026.
- The total authorisation to make capital increases with or without right of pre-emption be reduced from DKK 14,210,980 to DKK 5,845,664, the equivalent of 20% of the share capital.

If the proposal is approved, the wording of Articles 2a, 2b and 2c of the bank's articles of association will be changed to the following:

Article 2a:

"The general meeting has decided to authorise the board of directors to increase the share capital in one or more rounds by up to nom. DKK 5,845,664 with right of pre-emption for the bank's existing shareholders. The capital increase shall be fully paid up in cash. The capital increase may be below the market price. This authorisation shall apply until 2 March 2026."

Article 2b:

"The general meeting has decided to authorise the board of directors to increase the share capital in one or more rounds by up to nom. DKK 2,922,832 without right of pre-emption for the bank's existing shareholders. The capital increase may be by cash payment or contribution of an existing company or specific asset values corresponding to the value of the shares issued. The capital increase shall be fully paid up at the market price ascertained by the board of directors. This authorisation shall apply until 2 March 2026."

Article. 2c:

"If the share capital is increased in accordance with Articles 2a and 2b, the board of directors shall determine the terms and conditions for subscription, including the time, matters relating to subscription, subscription price and the time from when the new shares carry a right to dividend. The board of directors may use the authorisations under Articles 2a and 2b to increase the share capital by a maximum of nom. DKK 5,845,664 in total."

Article 2d:

It is proposed to specify that it is up to the board of directors to determine to what extent the shares subscribed under the stated Articles 2a-2c carry the right to dividend from the year of subscription.

If the proposal is approved, the wording of Article 2d of the bank's articles of association will be changed to the following:

"Shares for which subscription is made under the Articles 2a and 2b shall be negotiable securities and shall be registered in the holder's name. The board of directors shall determine the extent to which the shares for which subscription is made under the specified articles carry the right to dividend from the year of subscription, and the shares shall also be subject to the same rules applying to the other shares with respect to rights, redeemability and negotiability. Finally, there shall be no limitations under the Article 2a and under the Article 2b to the subscribed shares' right of pre-emption under Article 2a on future increases."

Article 5:

An editorial change is proposed in the Danish version of the articles: to replace the word "aktiekapitalen" (= the share capital) by the word "selskabskapitalen" (= the share capital).

If the proposal is approved, the wording of Article 5 of the bank's articles of association will be changed to the following (Danish version):

"Den ordinære generalforsamling afholdes hvert år inden udgangen af marts måned i Ringkøbing.

Ekstraordinær generalforsamling afholdes efter beslutning af generalforsamlingen, repræsentantskabet, bestyrelsen, revisor eller på begæring af aktionærer, der ejer en tyvendedel af selskabskapitalen."

In English the wording is unchanged:

"The ordinary general meeting shall be held in Ringkøbing each year before the end of March.

Extraordinary general meetings shall be held as decided by the general meeting, the shareholders' committee, the board of directors, auditor, or at the request of shareholders who own one-twentieth (1/20) of the share capital."

Article 6:

Various editorial changes are proposed as a result of digitalisation. It is thus proposed that the agenda and all proposals for consideration by the general meeting be made available on the bank's website instead of for inspection at the bank's office.

If the proposal is approved, the wording of the fourth paragraph of Article 6 of the bank's articles of association will be changed to the following:

"The agenda and all proposals for consideration by the general meeting shall be made available to the shareholders on the bank's website at the latest three (3) weeks before the meeting. In the case of the annual general meeting, the annual report including auditor's report and management's report and any consolidated accounts shall also be made available to the shareholders on the bank's website. The annual report shall be sent to each listed shareholder who has so requested."

Article 7:

As a result of the requirement in company law for consultative votes on remuneration reports at annual general meetings, it is proposed to add a fixed item 5 on consultative voting on the remuneration report to the standard agenda in future. In addition, a simplification of the standard agenda's existing item 7 (new item 8) regarding the board of directors' authorisation to acquire its own shares is proposed.

If the proposal is approved, the wording of Article 7 of the bank's articles of association will be changed to the following:

"The agenda for the ordinary general meeting shall include:

1. *Election of chairperson.*
2. *The board's report on the bank's activities in the previous year.*
3. *Presentation of the annual report for approval.*
4. *Decision on allocation of profit or covering of loss under the approved annual report.*
5. *Consultative vote on the remuneration report.*
6. *Election of members to the shareholders' committee.*
7. *Election of one or more auditors.*
8. *Authorisation for the board of directors to permit the bank to acquire its own shares.*
9. *Any proposals from the board of directors, the shareholders' committee or shareholders."*

Article 9a:

An editorial amendment is proposed to clarify that the shareholders can get access to attending the general meeting by notifying the bank of their attendance instead of ordering admission cards.

If the proposal is approved, the wording of Article 9a of the bank's articles of association will be changed to the following:

"Each shareholder eligible and intending to be present at a general meeting in accordance with Article 9b shall notify the bank accordingly no later than three (3) days before the meeting.

Each share of nom. DKK 1 shall carry one (1) vote when the share is recorded in the bank'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."

Article 11 (new):

A new Article 11 is proposed according to which the board of directors is authorised to decide to distribute extraordinary dividends in one or more rounds.

If the proposal is approved, a new Article 11 with the following wording will be inserted in the bank's articles of association:

"The board of directors is authorised to decide to distribute extraordinary dividends in one or more rounds."

Articles 11-19 (existing) / Articles 12-20 (new):

The existing Articles 11-19 will be changed to Articles 12-20 in consequence of the other proposed amendments.

Article 15 (new):

A change to the fourth paragraph of the existing Article 14 (new Article 15) is proposed to make it possible for the bank to adjust the number of deputy chairpersons of the board of directors. A reference to a specific act in paragraph seven is also proposed.

If the proposal is approved, the wording of paragraphs four and seven respectively of Article 15 of the bank's articles of association will be changed to the following:

"The board of directors shall elect its chairperson and up to two deputy chairpersons each year."

"The bank has established a voluntary arrangement regarding employee representation on the board of directors. The voluntary arrangement shall remain in force unless it ceases under the rules of the executive order on employee representation in force at any time. This provision on employee representation in this Article shall automatically lapse if the voluntary arrangement regarding employee representation lapses."

10b Proposal to reduce the bank's share capital by nom. DKK 160,600 by cancellation of its own shares

The board of directors proposes a reduction in the bank's share capital from nom. DKK 29,228,321 to nom. DKK 29,067,721 by cancellation of 160,600 nom. DKK 1 shares from the bank's holding of its own shares of a nominal value of DKK 160,600.

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 160,600 and the bank's holding of its own shares will be reduced by 160,600 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 57,503,898. This means that, apart from the reduction in nominal capital, DKK 57,343,298 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 amendments to Articles 2, 2a and 2b of the bank's articles of association, changing the amount of "29,228,321" in Article 2 to "29,067,721" and the amount of "43,439,301" in Articles 2a and 2b to "43,278,701".

If the proposal is adopted and the proposal under item 10a of the agenda is also adopted, the following changes will instead be made to Articles 2, 2a, 2b and 2c of the Articles of association: In Article 2, the amount of “29,228,321” will be changed to “29,067,721, in Article 2a, the amount of “5,845,664” will be changed to “5,813,544”, in Article 2b, the amount of “2,922,832” will be changed to “2,906,772” and in Article 2c, the amount of “5,845,664” will be changed to “5,813,544”.

10c 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

The proposals under items 10a and 10b of the agenda require adoption by at least two-thirds (2/3) both of votes cast and of the share capital with voting rights represented at the general meeting. Other proposals can be adopted by simple majority vote. However, item 5 of the agenda is a consultative 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 29,228,321 consisting of 29,228,321 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, by 11:59 p.m. on the date of registration, Wednesday, 24 February 2021, are listed as shareholders in the register of shareholders or 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

Electronic attendance at the annual general meeting takes place via a general meeting portal provided by VP Investor Services.

Registration for the general meeting can be made

- electronically via the InvestorPortal at Ringkjøbing Landbobank's website, www.landbobanken.dk/generalmeeting or via the VP Securities A/S website, www.vp.dk/gf, or
- by contacting VP Securities A/S by phone +45 4358 8866 or email to vpinvestor@vp.dk, or
- by contacting one of the bank's branches.

In accordance with the bank's articles of association, the deadline for registering for the general meeting is 11:59 p.m. on Friday 26 February 2021, after which registration is no longer possible.

Shareholders or proxies may be accompanied by an adviser, provided the adviser's attendance has been notified on time.

The general meeting portal provides the possibility of following the live webcast of the annual general meeting, asking questions and voting.

Shareholders may ask questions in writing on the items 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, 6950 Ringkøbing, Denmark, or by email to regnskab@landbobanken.dk.

Questions can also be asked during the meeting via the meeting portal.

Information on the procedure of attending electronically, including a link to the general meeting portal for accessing the general meeting and minimum requirements to systems will be emailed before the meeting to shareholders who have registered their attendance.

In connection with electronic attendance, the individual shareholder is responsible for ensuring that he or she has a smartphone with the necessary browsers downloaded or another device (PC/Mac or tablet/iPad) with a useable web browser and that an adequate, functional internet connection is available at the time of the annual general meeting.

Since voting and communication at the meeting will be electronic, delays may arise for the electronic lines. At most, any such delays may be up to several minutes. It is not the bank's responsibility that questions, comments, change proposals or votes from a shareholder are received in time for inclusion in the discussion of the relevant agenda item.

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 grant a proxy to the bank's board of directors or a third party by 11:59 p.m. on Friday 26 February 2021. 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 26 February 2021.

The proxy may be sent by post to Ringkjøbing Landbobank A/S, for the attention of: Accounts Department, Torvet 1, 6950 Ringkøbing, 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, 6950 Ringkøbing, Denmark, by email to regnskab@landbobanken.dk or by fax to +45 7624 4913.

Electronic postal votes must be cast by 10:00 a.m. on Tuesday, 2 March 2021, 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 amendments to the articles of association and the proposed remuneration policy, the remuneration report, other documents under section 99(1) of the Danish Companies Act, information on the collection and processing of personal data in respect of the annual general meeting, and information to the shareholders on how to attend the electronic general meeting, including how to cast a vote and ask questions, will be published at the bank's website www.landbobanken.com and made available for inspection by shareholders on Wednesday, 3 February 2021.

Information on registration, technical matters and how the general meeting is conducted, including in respect of questions, input and voting, are also attached to this notice of meeting.

Yours faithfully
Ringkøbing Landbobank

On behalf of the board of directors

Martin Krogh Pedersen
Chairman of the board of directors

ATTACHMENT – INSTRUCTIONS

ELECTRONIC GENERAL MEETING

A fully electronic general meeting ensures observance of the guidelines for gatherings in connection with Covid-19. A fully electronic general meeting also means that you cannot attend physically but must attend via a general meeting portal. During the meeting, you can vote, ask questions and write input via the portal.

Please note that the general meeting will be held in Danish.

REGISTRATION

It is important that you register in advance if you wish to attend the fully electronic general meeting. You can register in the following ways and your registration must be received by **11:59 p.m. on Friday, 26 February 2021**:

- electronically via the InvestorPortal at Ringkjøbing Landbobank's website, www.landbobanken.dk/generalmeeting or via the VP Securities A/S website, www.vp.dk/gf, or
- by contacting VP Securities A/S by phone +45 4358 8866 or email to vpinvestor@vp.dk, or
- by contacting one of the bank's branches.

TECHNICAL REQUIREMENTS FOR THE ELECTRONIC GENERAL MEETING

We recommend that you check before the meeting that the device you will use to attend the meeting fulfils the following requirements:

- **Browser**
The electronic general meeting can be attended via so-called evergreen browsers on PC/Mac, mobile phone and tablet/iPad. Evergreen browsers (Edge, Chrome, Firefox and Opera) are browsers that are automatically updated to new versions. The Safari browser is also supported although it is not an evergreen browser. Explorer is **not** an evergreen browser and **cannot** be used.
- **PC**
The electronic general meeting functions via the browsers Edge, Chrome, Firefox and Opera, but **not** Explorer.
- **Apple**
The electronic general meeting functions in the newest major versions of the Safari browser on Mac, iPhone and iPad (Safari versions 12, 13 and 14). If you have an old Apple device that cannot update to a useable version of Safari, you can install and use a Chrome browser.
- **Internet connection**
The transmission quality depends on your provider. Good transmission requires a connection of at least 5-10 Mbps.



HOW THE ELECTRONIC GENERAL MEETING IS CONDUCTED

Attending the general meeting

The general meeting will be transmitted via live streaming (webcast) in the meeting portal. You must be logged on to the portal to follow the meeting.

Questions and input during the general meeting

During and after the presentation of each item on the agenda, you will have the opportunity to ask questions and provide input to the item as usual. This will be done in writing via the meeting portal. Questions and input will be summarised or read out and subsequently answered orally. You must be logged in to the portal to be able to ask questions or write input.

Voting

If a vote is taken on an item on the agenda, this will be clear from the meeting portal. You must be logged in to the portal to be able to cast your vote.

ASSISTANCE

Please note that the bank cannot provide technical assistance before or during the general meeting. For assistance regarding the general meeting portal, please contact VP Securities by email to VGMmail@vp.dk or phone +45 4358 8894.