



Nasdaq Copenhagen
Euronext Dublin
London Stock Exchange
Other stakeholders

Date 5 March 2025

Minutes of the annual general meeting held on 5 March 2025

The bank held its Annual General Meeting (AGM) today, Wednesday, 5 March 2025, with the agenda as previously published.

Minutes of decisions of the AGM as per the items on the agenda:

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

1. Election of chairperson

Allan Østergaard Sørensen, attorney-at-law, of Ringkøbing, deputy chairman of the shareholders' committee, was elected chairman of the AGM.

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

Martin Krogh Pedersen, chairman of the board of directors, presented the board's report on the bank's activities during the previous year, among these Martin Krogh Pedersen also reviewed the proposals regarding the agenda items: 5. Consultative vote on the remuneration report, 6. Approval of the remuneration of the board of directors for the current financial year, and 7. Remuneration policy.

The board's report was noted.

3. Presentation of the annual report for approval, and

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

John Fisker, CEO, presented the annual report for 2024 for approval and explained the proposed profit allocation.

The annual report for 2024 was approved.

The AGM resolved to distribute the total comprehensive income for the year as follows (thousand DKK):

Appropriated for ordinary dividend, DKK 11 per share	293,774
Appropriated for charitable purposes	2,000
Transfer to net revaluation reserve under the equity method	-3
Transfer to retained earnings	<u>2,005,075</u>
Total	<u>2,300,846</u>

5. Consultative vote on the remuneration report

As part of his presentation of the board's report on the bank's activities during the previous year, Martin Krogh Pedersen, chairman of the board of directors, presented the remuneration report for 2024 for a consultative vote.

The remuneration report for 2024 was approved.

6. Approval of the remuneration of the board of directors for the current financial year

As part of his presentation of the board's report on the bank's activities during the previous year, Martin Krogh Pedersen, chairman of the board of directors, presented the proposal for the remuneration of the board of directors for the current financial year for approval.

The proposal for the remuneration of the board of directors for the current financial year (2025) was approved.

7. Remuneration policy

As part of his presentation of the board's report on the bank's activities during the previous year, Martin Krogh Pedersen, chairman of the board of directors, presented an updated remuneration policy for approval.

The updated remuneration policy was approved.

8. Election of members to the shareholders' committee

In accordance with the decision made by the bank's annual general meeting held on 28 February 2024, the following members of the shareholders' committee, whose terms of office end in 2025 and 2026, retired in rotation: Mette Bundgaard, Per Lykkegaard Christensen, Ole Kirkegård Erlandsen, Thomas Sindberg Hansen, Tonny Hansen, Kim Jacobsen, Morten Jensen, Kasper Lykke Kjeldsen, Lotte Littau Kjærgaard, Niels Erik Burgdorf Madsen, Martin Krogh Pedersen, Poul Kjær Poulsgaard, Kristian Skannerup, Allan Østergaard Sørensen, Jørgen Kolle Sørensen, Sten Uggerhøj, Lasse Svoldgaard Vesterby and Christina Ørskov.

In addition, Lars Møller and Yvonne Skagen must retire from the shareholders' committee due to the age requirement in the articles of association.

Martin Krogh Pedersen, chairman of the board of directors, presented the recommendation, made by the shareholders' committee and the board of directors, regarding elections of members to the shareholders' committee.

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

- Mette Bundgaard, police superintendent, No, born 1966
- Per Lykkegaard Christensen, farmer, Hjallerup, born 1959
- Ole Kirkegård Erlandsen, butcher, Snejbjerg, born 1962
- Thomas Sindberg Hansen, grocer, Kloster, born 1978
- Tonny Hansen, former college principal, Ringkøbing, born 1958
- Kim Jacobsen, manager, Aalborg, born 1969
- Morten Jensen, attorney-at-law (Supreme Court), Dronninglund, born 1961
- Kasper Lykke Kjeldsen, timber merchant, Højbjerg, born 1981
- Lotte Littau Kjærgaard, manager, Holstebro, born 1969
- Niels Erik Burgdorf Madsen, manager, Ølgod, born 1959
- Martin Krogh Pedersen, CEO, Ringkøbing, born 1967
- Poul Kjær Poulsgaard, farmer, Madum, born 1974
- Kristian Skannerup, manufacturer, Tim, born 1959
- Allan Østergaard Sørensen, attorney-at-law (High Court), Ringkøbing, born 1982
- Jørgen Kolle Sørensen, sales representative and branch manager, Hvide Sande, born 1970
- Sten Uggerhøj, car dealer, Frederikshavn, born 1959
- Lasse Svoldgaard Vesterby, manager, Ringkøbing, born 1978
- Christina Ørskov, manager, Gærum, born 1969

The following new members were elected to the shareholders' committee:

- Rasmus Alstrup, farmer, Videbæk, born 1985
- Rikke Ahnfeldt Kjær, CFO, Gistrup, born 1980
- Pia Stevnhøj Sommer, sales director, Lind, born 1979

9. Election of one or more auditors

The chairperson, Allan Østergaard Sørensen, presented the recommendation of the shareholders' committee, the board of directors and the audit committee to re-elect as external auditor and as sustainability auditor Revisionsfirmaet PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab.

The shareholders re-elected as external auditor and as sustainability auditor:

- Revisionsfirmaet PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab

10. Authorisation for the board of directors to permit the bank to acquire its own shares

The chairperson, Allan Sørensen, presented the board of directors' proposal for the authorisation.

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

'The board of directors proposes that it be granted authorisation 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 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.'

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

11.a. Proposed amendments to the articles of association (articles 2a and 2b)

The chairperson, Allan Østergaard Sørensen, explained the amendments to the articles of association proposed by the shareholders' committee and the board of directors.

The amendments to the articles of association, as stated in the full proposals, were adopted.

11.b. Proposal to reduce the bank's share capital by nom. DKK 1,315,042 by cancellation of its own shares

The chairperson, Allan Østergaard Sørensen, presented the board of directors' proposal for a reduction of the bank's share capital.

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 26,706,739 to nom. DKK 25,391,697 by cancellation of 1,315,042 nom. DKK 1 shares from the bank's holding of its own shares of a nominal value of DKK 1,315,042.

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 1,315,042 and the bank's holding of its own shares will be reduced by 1,315,042 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 1,524,948,149. This means that, apart from the reduction in nominal capital, DKK 1,523,633,107 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, the following changes will be made to articles 2, 2a, 2b and 2c of the articles of association:

- Art. 2: The amount of "26,706,739" will be changed to "25,391,697"
- Art. 2a: The amount of "5,341,347" will be changed to "5,078,339"
- Art. 2b: The amount of "2,670,673" will be changed to "2,539,169"
- Art. 2c: The amount of "5,341,347" will be changed to "5,078,339".'

11.c. Proposed authorisation for the board of directors or its appointee

The chairperson, Allan Østergaard Sørensen, presented the board of directors' proposal for authorisation of the board of directors or its 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.'

11.d. Proposal from a shareholder

The chairperson, Allan Østergaard Sørensen, presented the board of directors' proposal for the following proposal submitted by a shareholder.

Proposal submitted by shareholder Poul Aksel Andersen, Hobro:

'Reason for the proposal:

The minutes of the 2024 annual general meeting state that: "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, gender, age etc."

Despite this, it is evident from the minutes that all of the elected members of the shareholders' committee in 2024 were in leading positions. The shareholders' committee is therefore hardly representative of the bank's shareholders or customers in terms of business experience, professional qualifications or expertise.

Proposal:

It is proposed, that Ringkjøbing Landbobank's work of recruiting and proposing of candidates in the future should focus on making the composition of the shareholders' committee representative of the bank's shareholders and customers; that the bank should make the process of admitting committee members transparent for all shareholders who might be interested in joining the shareholders' committee; and that the bank's work should focus specifically on ensuring that at least 25% of the members of the shareholders' committee are employees without responsibilities for managing other staff.

The board of directors' recommendation regarding the proposal:

The members of the bank's board of directors are elected by the shareholders' committee. Six of the eight current board members elected by the shareholders' committee came from the membership of the shareholders' committee. The shareholders' committee is thus a recruitment channel for the board of directors. It is relevant, therefore, that the members of the shareholders' committee possess the right competences for onward recruitment to the board of directors. In addition, the authorities nowadays impose a number of requirements on serving members of boards of directors of financial undertakings, including in relation to their competences, and there are also requirements regarding the collective competences of the plenary board of directors.

The board of directors, the board of directors' nomination committee and the shareholders' committee are already working to promote diversity in the shareholders' committee.

The board of directors does not consider it appropriate to tie the board of directors' nomination committee, the board of directors and the shareholders' committee to a specific framework in future recruitment processes for nominations of candidates to the shareholders' committee.

For the above reasons, the board of directors does not support the proposal.⁴

The proposal submitted by shareholder Poul Aksel Andersen, Hobro, was not adopted.

Yours faithfully
Ringkjøbing Landbobank

John Fisker
CEO