

Notice of annual general meeting of Vestjysk Bank A/S

The Board of Directors hereby calls the annual general meeting of Vestjysk Bank A/S, CVR no. 34 63 13 28, ("**Vestjysk Bank**") to be held on 7 March 2022 at 3.00 pm in MCH Herning Kongrescenter, Østergade 37, DK-7400 Herning, and electronically via the VGM Portal.

The agenda contains the following full proposals:

1. The Board of Directors' oral report on the activities of the bank during the past year

The Board of Directors recommends that the general meeting take note of the report.

2. Presentation and adoption of the audited annual report

The Board of Directors recommends that the general meeting adopt the annual report.

3. Resolution on the distribution of the profit or loss recorded in the annual report adopted by the general meeting

The Board of Directors proposes that the profit for the year be distributed as follows:

- Transfer DKK 21,898,000 thousand to holders of hybrid core capital
- Transfer DKK 1,058,090,000 thousand to equity.

4. Presentation of the remuneration report for an advisory vote

The bank has prepared a remuneration report for 2021 which, in accordance with current legislation, is presented to the general meeting for an advisory vote. The Board of Directors notes that the remuneration report has been prepared according to the relevant rules and the recommendations on corporate governance and with a view to ensuring greater transparency in the bank's reporting of remuneration. The report includes information about the remuneration paid or owed to the bank's Board of Directors and Executive Board in respect of the 2021 financial year. The Executive Board consists of members of management registered as executive officers with the Danish Business Authority. The remuneration report is available on the bank's website on www.vestjyskbank.dk.

The Board of Directors recommends that the general meeting approve the remuneration report in the advisory vote.

5. Approval of remuneration to the Board of Directors in the current financial year

The Board of Directors proposes not to change the remuneration for the members of the Board of Directors, except for the remuneration for the members of the risk committee which will be aligned with the remuneration for the audit committee with the result that:

- the ordinary members of the Board of Directors will receive DKK 200,000
- the chairman will receive DKK 500,000
- the vice-chairman will receive DKK 350,000
- the chairman of the audit committee will receive an additional DKK 75,000
- the chairman of the risk committee will receive an additional DKK 75,000
- the chairmen of the nomination committee and the remuneration committee, respectively, will receive an additional DKK 25,000 for each chairmanship
- the ordinary members of the audit committee will receive an additional DKK 38,000
- the ordinary members of the risk committee will receive an additional DKK 38,000
- the ordinary members of the nomination committee and the remuneration committee, respectively, will receive an additional DKK 10,000 for each committee seat.

6. Election of members of the Board of Directors, including the chairman and the vice-chairman

According to article 9.1 of the articles of association, the members of the Board of Directors elected by the general meeting are elected for terms of one year. Consequently, the terms of office for all such members of the Board of Directors expire at the annual general meeting.

The Board of Directors proposes to re-elect Kim Duus to the Board of Directors and as chairman of the Board of Directors.

In addition, the Board of Directors proposes to re-elect:

Niels Fessel

Bent Simonsen

Bolette van Ingen Bro

Hanne Træholt Odegaard

Jan Nordstrøm

Lars Holst

Lars Langhoff

The Board of Directors also proposes to elect Gert Jonassen as a new member of the Board of Directors and as vice-chairman of the Board of Directors.

The details of the candidates' other managerial posts and backgrounds are available on the bank's website on www.vestjyskbank.dk.

7. Election of auditor

The Board of Directors proposes to elect EY Godkendt Revisionspartnerselskab as the bank's new auditor as recommended by the audit committee. The audit committee was not influenced by any third parties and has not been subject to any agreements with third parties limiting the general meeting's election of auditor to certain auditors or auditing firms.

8. Proposal to grant authorisation to the chairman of the meeting

The Board of Directors proposes to authorise the chairman of the general meeting (with a right of delegation) to file the resolutions passed with the Danish Business Authority and to make any amendments and additions to the resolutions passed by the general meeting and to the application for registration with the Danish Business Authority required by the Authority in connection with the registration of the resolutions passed.

9. Any other business

Special adoption requirements

The proposals in agenda items 2 to 8 may be adopted by a simple majority of votes. The vote on the remuneration report in agenda item 4 is only an advisory vote.

Share capital, voting rights and registration date

Vestjysk Bank's nominal share capital is DKK 1,233,573,501, divided into shares of DKK 1 or multiples thereof. Each share of DKK 1 carries 1 vote, see article 9.2 of the articles of association.

The right to attend and vote at general meetings is conferred on shareholders who, one week before the general meeting, i.e. on 28 February 2022 (the date of registration), are listed as shareholders in the register of shareholders or have sent a request to the bank by such date for the purpose of being registered in the register of shareholders and such request has been received by the bank. The right to attend the general meeting is also subject to notice of attendance being given to the bank no later than 3 days before the general meeting, i.e. no later than on 3 March 2022 at 11.59 pm.

Agenda and documents

Immediately after the announcement of this notice, (i) the notice and the full proposals; (ii) a statement of the total number of shares and voting rights at the date of the notice; (iii) the 2021 annual report; (iv) the 2021 remuneration report; (v) the proxy and postal vote form; and (vi) the details of the other managerial posts and backgrounds of the members of the Board of Directors will be available for the shareholders' inspection on the bank's website on www.vestjyskbank.dk.

The above information is also available for the shareholders' inspection at the company's head office in Herning, Denmark.

This notice of the annual general meeting will be published and distributed in accordance with article 7.5 of the bank's articles of association. Accordingly, the annual general meeting will be called by notice on the bank's website and by written notice by e-mail to all registered shareholders who have so requested. The notice has also been published via a stock market announcement to Nasdaq Copenhagen and distributed via the bank's issuing bank according to the implementation of the last part of the Shareholder Rights Directive (SRD II).

Registration, questions and admission

According to article 9.1 of the articles of association, shareholders who are entitled to attend and vote and wish to attend the general meeting physically or electronically must have registered on time. The shareholders may register for attendance in the following ways no later than on 3 March 2022 at 11.59 pm:

- electronically via the InvestorPortal on the bank's website on www.vestjyskbank.dk or via Euronext Securities' website on www.vp.dk/gf or
- by contacting Euronext Securities by email to vp_vpinvestor@euronext.com.

All shareholders registering via the InvestorPortal or Euronext Securities' website will be asked to state their email addresses and indicate whether they wish to attend physically.

The shareholders are entitled to be represented at the general meeting by a proxy and may be accompanied by an advisor.

Electronic attendance at the general meeting is effected via a link to the VGM Portal sent to the email address stated on registration. The shareholders must log in to the VGM Portal using their NemIDs/MitIDs to attend the general meeting.

Irrespective of whether the shareholders attend physically or electronically, the VGM Portal must be used for voting, if relevant. It is also possible to make written contributions during the meeting via the VGM Portal.

A link to the live streaming of the general meeting will be sent to the shareholders who have registered for the general meeting within the registration deadline. The link will also appear on the bank's website www.vestjyskbank.dk.

Practicalities relating to the partially electronic general meeting

The shareholders may submit votes electronically via the VGM Portal and may ask questions via a chat function. The bank will subsequently answer the questions.

Contributions prior to the general meeting

Should shareholders have contributions to the specific items on the agenda, the bank request that shareholders send these in advance as this will ease the holding of the ordinary general meeting.

Questions may be sent by email to investorrelations@vestjyskbank.dk no later than on Wednesday 2 March 2022.

Contributions and discussions during the general meeting

After the presentation of each item on the agenda, it will, as usual, be possible to ask questions and discuss the proposals. This will take place in writing via the chat function on the VGM Portal. Contributions will be read out and subsequently answered orally. The shareholders must be logged in to the VGM Portal to write contributions.

Length of contributions

Contributions may consist of up to 250 words. Subsequently, the contributions may be supplemented by 2 times 2 contributions of up to 125 words each.

Technical requirements relating to the partially electronic general meeting

We recommend that you ensure before the general meeting begins that the device you use for attending the general meeting satisfies the following requirements.

Browser: You may attend the electronic general meeting by using so-called 'evergreen browsers' on both PC/Mac, mobile telephone and tablet/iPad. 'Evergreen browsers' (Edge, Chrome, Firefox and Opera) are browsers that automatically update themselves to new versions. Safari is also supported even though it is not an evergreen browser.

PC: The electronic general meeting will work on the Edge, Chrome and Firefox browsers.

Apple: The electronic general meeting will work on the 4 latest main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 12, 13, 14 and 15). If your Apple device is an older device that

may not be able to update to a useful Safari version, you may install a Chrome browser and use that instead.

Internet connection: The transmission quality depends on your provider. Your connection should be at least 5-10 Mbit/s for a proper transmission. On the InvestorPortal, you can find further information on the procedures for electronic attendance at the general meeting.

Technical problems

In case of technical problems, the shareholders may contact Euronext Securities by phone +45 43 58 88 94 or via mail to VGMmail@vp.dk.

Casting of votes

The shareholders may vote in person via the VGM Portal during the general meeting. The shareholders must be logged in to the VGM Portal to cast their votes.

The shareholders may attend and vote in person or by proxy at the general meeting. The shareholders may elect to grant a proxy to the Board of Directors or another named third party.

If the shareholder attends the general meeting by proxy, the proxy must provide proof of his/her right to attend the general meeting by presenting documentation for the application for registration and by presenting a written and dated instrument of proxy.

No later than three weeks before the general meeting, forms for voting by proxy will be published on the bank's website on www.vestjyskbank.dk. The instrument of proxy may be submitted electronically on the bank's website on www.vestjyskbank.dk. Instruments of proxy must be received by the bank no later than on 3 March 2022 at 11.59 pm.

The shareholders may also vote by post before the general meeting. No later than three weeks before the general meeting, postal vote forms will be published on the bank's website on www.vestjyskbank.dk. Postal votes may be submitted via the bank's website on www.vestjyskbank.dk or by sending a postal vote by email to investorrelations@vestjyskbank.dk. Postal votes must be received by the bank no later than on 4 March 2022 at 12.00 noon. A postal vote received by the bank cannot be withdrawn.

The shareholders cannot vote both by proxy and by post.

Personal data

For more information on how Vestjysk Bank collects and processes personal data, reference is made to the bank's website (<https://www.vestjyskbank.dk/om-banken/aftaler-og-vilkaar/brug-af-vestjyskbank-dk/persondatapolitik>) where the bank's policy on processing of personal data and information about

personal data protection are available.

11 February 2022

Vestjysk Bank A/S

Board of Directors

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