

Annual general meeting of Ringkjøbing Landbobank A/S

The bank will hold its annual general meeting at 5:00 p.m. on Wednesday, 28 February 2024 at the ROFI Centre, Kirkevej 26, Rindum, DK-6950 Ringkjøbing, Denmark.

Agenda as per the bank's articles of association:

1. Election of chairperson

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

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

The board of directors proposes that the board's report be adopted.

3. Presentation of the annual report for approval

The board of directors proposes that the annual report be approved.
Further reference is made to the published annual report for 2023.

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.
Further reference is made to the published annual report for 2023.

5. Consultative vote on the remuneration report

The board of directors proposes that the remuneration report be approved.
Further reference is made to the published remuneration report for 2023.

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

The shareholders' committee and the board of directors propose that the remuneration of the board of directors for the current financial year be approved.
Further reference is made to the full proposals.

7. Remuneration policy

The board of directors proposes that the remuneration policy be approved.
Further reference is made to the full proposals.

8. Proposal to change the term of office for members of the shareholders' committee and for members of the board of directors elected by the shareholders' committee and to amend the articles of association accordingly

The shareholders' committee and the board of directors propose that the current term of office of four years for members of the shareholders' committee and for members of the board of directors elected by the shareholders' committee be reduced to two years in future.

The proposal entails that all current members of the shareholders' committee elected for a four-year term ending in 2024 or 2025 resign at this year's general meeting and can be re-elected for a two-year term. Current members of the shareholders' committee elected for a four-year term ending in 2026 or 2027 must resign at the annual general meeting in 2025, with the possibility of re-election for a two-year term. In such re-elections, the last sentence of article 12 of the articles of association will not apply and it is proposed at the same time to delete this provision from the articles of association.

Current members of the board of directors elected by the shareholders' committee for a four-year term ending in 2024 or 2025 and two additional current members of the board will resign at the first meeting of the shareholders' committee to be held after this year's general meeting and are proposed for re-election by the shareholders' committee for a two-year term. Other members of the board of directors, elected by the shareholders' committee for a four-year term ending in 2026 or 2027, will resign at the first meeting of the shareholders' committee to be held after the annual general meeting in 2025, with the possibility of re-election for a two-year term. In such re-elections, the second sentence of paragraph 5 of article 15 will not apply and it is proposed at the same time to delete this provision from the articles of association.

As a consequence of this proposal, the following paragraphs of articles 12 and 15 of the articles of association will be amended as follows:

Art. 12:

"The bank's shareholders' committee shall be elected at the general meeting by and from among the shareholders. The size of the shareholders' committee shall be determined jointly by the committee and the board of directors, however with a minimum of thirty-seven (37) and a maximum of forty-two (42) members.

The members of the shareholders' committee shall be elected for two (2)-year terms. Re-election shall be permitted.

The shareholders' committee shall elect its chairperson and deputy chairperson each year.

Shareholders who have reached the age of sixty-seven (67) may not be elected, and members of the shareholders' committee shall retire from their positions at the first ordinary general meeting following their sixty-seventh birthday."

Art. 15:

"The board of directors shall consist of at least six (6) and at most ten (10) members who shall be elected by the shareholders' committee.

The board of directors shall also include the members who may be prescribed by law.

Board members shall be elected for two (2)-year terms. Re-election shall be permitted.

The board of directors shall elect its chairperson and up to two (2) deputy chairpersons each year.

A board member's membership of the board shall cease if he or she resigns or retires from the shareholders' committee.

Board members elected by the shareholders' committee shall retire from the board at the first ordinary general meeting following the date on which the member reaches the age of sixty-seven (67).

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."

Further reference is made to the full proposals.

9. Election of members to the shareholders' committee

The following members, whose term of office ends in 2024, are resigning: Claus Dalgaard, Poul Johnsen Høj, Carl Erik Kristensen, Karsten Madsen, Bjarne Bjørnkjær Nielsen, Marianne Oksbjerg, Yvonne Skagen, Peer Buch Sørensen, Dorte Zachø and John Christian Aasted.

In addition, Mads Hvolby and Jens Møller Nielsen 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 re-election of the following members, whose term of office ends in 2024:

- Claus Dalgaard, vice president, Ringkøbing, born 1962
- Poul Johnsen Høj, fishing boat skipper, Hvide Sande, born 1964
- Carl Erik Kristensen, manager, Hvide Sande, born 1978
- Karsten Madsen, attorney-at-law (Supreme Court), Sæby, born 1961
- Bjarne Bjørnkjær Nielsen, manager, Skjern, born 1973
- Marianne Oksbjerg, manager, Brande, born 1966
- Yvonne Skagen, manager, Aalborg, born 1957
- Peer Buch Sørensen, draper, Frederikshavn, born 1967
- Dorte Zachø, self-employed business consultant, Holstebro, born 1972
- John Christian Aasted, manager, Aalborg, born 1961

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

- Mattias Manstrup, managing partner and commercial estate agent, Aabybro, born 1978
- Tommy Rahbek Nielsen, executive vice president and COO, Tarm, born 1970
- Birgitte Rom, sales manager, Herning, born 1972

If the proposal in item 8 of the agenda is adopted, the following members of the shareholders' committee, whose term of office ends in 2025, will also resign: Anette Ørbæk Andersen, Dennis Conradsen, Erik Jensen, Anne Kaptain, Jacob Møller, Lars Møller, Bente Skjørnbæk Olesen, Karsten Sandal, Lone Rejkjær Söllmann, Egon Sørensen and Lise Kvist Thomsen.

The shareholders' committee and the board of directors propose re-election of the following members, whose term of office ends in 2025, provided that item 8 of the agenda is adopted:

- Anette Ørbæk Andersen, manager, Skjern, born 1963
- Dennis Conradsen, CEO, Frederikshavn, born 1984
- Erik Jensen, manager, Skjern, born 1965
- Anne Kaptain, chief legal and HR officer, Sæby, born 1980
- Jacob Møller, CEO, Ringkøbing, born 1969
- Lars Møller, municipal chief executive, Holstebro, born 1957
- Bente Skjørnbæk 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

If the proposal in item 8. of the agenda is adopted, the members of the shareholders' committee are elected for a two-year term.

In recruiting and proposing candidates for the shareholders' committee (re-election and 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.

10. Election of one or more auditors

In accordance with the audit committee's recommendation, the shareholders' committee and the board of directors propose that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-elected as external auditor and elected as sustainability auditor. Further reference is made to the full proposals.

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

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 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. Further reference is made to the full proposals.

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

12.a. Proposed amendments to the articles of association

The shareholders' committee and the board of directors propose the following amendments to the articles of association:

Art. 2a-2b:

It is proposed that the authorisations in articles 2a and 2b be extended to 27 February 2029.

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

Art. 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 5,498,267 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 27 February 2029."

Art. 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 2,749,131 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 27 February 2029."

The background to the proposal is that the board of directors wants to ensure continued flexibility regarding the granting of authorisations to the board of directors.

Art. 7:

It is proposed that the standard agenda in article 7 of the articles of association be adjusted to the new requirement in the Danish Financial Business Act.

If the proposal is approved, the wording of article 7 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. Approval of the remuneration of the board of directors for the current financial year.*
- 7. Election of members to the shareholders' committee.*
- 8. Election of one or more auditors.*
- 9. Authorisation for the board of directors to permit the bank to acquire its own shares.*
- 10. Any proposals from the board of directors, the shareholders' committee or shareholders".*

The background to the proposal is that the Danish Financial Business Act has introduced a requirement that the general meeting approve the board of directors' remuneration for the current financial year.

The proposed amendments to the articles of association are also given in the full proposals to which we refer and which are available on the bank's website, www.landbobanken.com.

12.b. Proposal to reduce the bank's share capital by nom. DKK 784,600 by cancellation of its own shares

The board of directors proposes a reduction in the bank's share capital from nom. DKK 27,491,339 to nom. DKK 26,706,739 by cancellation of 784,600 nom. DKK 1 shares from the bank's holding of its own shares of a nominal value of DKK 784,600.

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 784,600 and the bank's holding of its own shares will be reduced by 784,600 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 769,993,000. This means that, apart from the reduction in nominal capital, DKK 769,208,400 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 "27,491,339" will be changed to "26,706,739", Art. 2a: The amount of "5,498,267" will be changed to "5,341,347", Art. 2b: The amount of "2,749,131" will be changed to "2,670,673", and Art. 2c: The amount of "5,498,267" will be changed to "5,341,347".

12.c. Proposed authorisation for the board of directors or its 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 8., 12.a. and 12.b. of the agenda require adoption by at least two-thirds 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, except that item 5. on 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 27,491,339 consisting of 27,491,339 nom. DKK 1 shares.

As for shareholders' voting rights, each share of nom. DKK 1 carries one 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, 21 February 2024, 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

Registration for the general meeting can be made

- electronically via the InvestorPortal at Ringkjøbing Landbobank's website, www.landbobanken.dk/generalmeeting or via Euronext Securities' website, www.vp.dk/agm, or
- by contacting Euronext Securities A/S by phone +45 4358 8866 or email to CPH-investor@euronext.com 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 23 February 2024, after which admission cards for the general meeting can no longer be ordered.

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

Shareholders may ask questions in writing about the agenda items or the bank's position in general, to be answered at the general meeting. Questions may be sent by letter for the attention of: General Management, Ringkjøbing Landbobank A/S, Torvet 1, DK-6950 Ringkøbing, Denmark, or by email to regnskab@landbobanken.dk.

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 proxy to the bank's board of directors or a third party by 11:59 p.m. on Friday 23 February 2024. The proxy may be issued electronically on InvestorPortalen at Euronext Securities, 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 23 February 2024.

The proxy may be sent by post for the attention of: Accounts Department, Ringkjøbing Landbobank A/S, Torvet 1, DK-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 Euronext Securities, 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 for the attention of: Accounts Department, Ringkjøbing Landbobank A/S, Torvet 1, DK-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, 27 February 2024, 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, the remuneration report, 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 on the bank's website www.landbobanken.com and made available for inspection by shareholders at the bank's head office on Wednesday, 31 January 2024.

Recording and webcast

The general meeting will be recorded and the recording subsequently uploaded to the bank's website, www.landbobanken.com.

The general meeting will also be webcast via the bank's website, www.landbobanken.com and can be viewed by everyone. It will not be possible to ask questions or vote via the webcast.

Personal data

For details on the bank's processing of personal data in respect of general meetings, please see Ringkøbing Landbobank's privacy policy for shareholders etc., which is available on the bank's website, www.landbobanken.com.

Yours sincerely

Ringkøbing Landbobank

On behalf of the board of directors

Martin Krogh Pedersen
Chairman of the board of directors