

# **Articles of Association for Ringkjøbing Landbobank A/S Company reg. (CVR) no. 37536814 3 March 2021**

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## **Name, registered office and object**

### **Art. 1**

The bank's name shall be "Ringkjøbing Landbobank, Aktieselskab". The bank's domicile shall be the municipality of Ringkjøbing-Skjern.

The bank's object shall be to carry out banking business and other activities permitted by the relevant legislation in order to create a sound and healthy bank for its sphere of activities via solid and cost-efficient operations.

The bank shall also operate under the secondary names of:

- Nordjyske Bank A/S
- A/S Egnsbank Nord
- Folkebanken for Frederikshavn og Omegn Aktieselskab
- Aktieselskabet Frederikshavns Bank
- Aktieselskabet Skagens Bank
- Aktieselskabet Sæby Bank
- Vendsyssel Bank A/S
- A/S Handels- og Landbrugsbanken i Hjørring
- Lokalbanken i Hjørring A/S
- Lokalbanken i Vendsyssel A/S
- Øster Brønderslev Sparekasse A/S
- Hallund Sparekasse A/S
- Brønderslev Sparekasse A/S
- A/S Nørresundby Bank
- A/S Banken for Nørresundby og Omegn
- Aktieselskabet Tarm Bank
- Egnsbank Vest A/S

## **The bank's capital and shares**

### **Art. 2**

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

### **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 5,845,664 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.

### **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 2,922,832 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.

#### Art. 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.

#### Art. 2d

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.

#### Art. 2e

The general meeting authorises the board of directors to make the requisite amendments to the Articles of Association required by the capital increases under the Articles 2a and 2b.

#### Art. 3

The shares shall be issued by name.

The shares shall be negotiable instruments.

No shareholder shall be obliged to permit redemption of his or her shares in whole or in part.

There shall be no limitations to the negotiability of the shares.

No shareholder shall have special rights.

The bank's share register is VP Securities A/S, CVR no. 21599336.

#### Art. 4

Lost shares, interim certificates, certificates of right of pre-emption, partial certificates, coupons and counterfoils may be cancelled by the bank without a court order under the current rules applying to shares which are negotiable instruments. The costs of cancellation shall be payable by the person who makes the request.

### **The bank's management**

The bank's affairs shall be managed by:

1. The general meeting
2. The shareholders' committee
3. The board of directors
4. General management

### **The general meeting**

#### Art. 5

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.

#### Art. 6

Notice of the general meeting shall be given by the board of directors by announcement on the bank's website. Notice in writing shall also be given to all shareholders listed in the share register who have so requested.

The notice of meeting, which shall include the agenda for the general meeting, shall be given at the earliest five (5) weeks and at the latest three (3) weeks before the meeting.

Proposals from shareholders for consideration at an annual general meeting shall be received by the chair of the shareholders' committee at the latest six (6) weeks before the date of the general meeting.

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.

The press shall be entitled to attend the general meeting.

#### Art. 6a

The bank's board of directors may decide that under Article 6 of the Articles of Association, annual reports may be sent electronically by e-mail to shareholders who are listed by name. The board of directors may further decide that admission cards may be ordered and proxies may be submitted via e-mail or on the bank's website or that of the bank's share register operator. The decision of the board of directors on the use of electronic communication under this Article 6a shall be announced on the bank's website: [www.landbobanken.dk](http://www.landbobanken.dk). The bank shall request the e-mail addresses of those shareholders who are listed by name and to whom notices in electronic form can be sent. The shareholder shall be responsible for ensuring that the bank is in possession of the correct e-mail-address. Further information of a technical nature and on the procedure in connection with the electronic communication in question will be available to shareholders on the bank's website if the board of directors should decide to implement this.

#### Art. 7

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.

#### Art. 8

The general meeting shall elect a chairperson by simple majority vote. The chairperson shall conduct the business of the meeting and rule on all questions of procedure, voting and the results of voting. Voting shall be in writing unless the meeting adopts a different procedure.

#### Art. 9a

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.

#### Art. 9b

A shareholder's right to attend and vote at a general meeting shall be determined in accordance with the shares possessed by the shareholder on the date of registration. The registration date shall be one (1) week before the general meeting. The shares held by the individual shareholder on the registration date shall be counted on the basis of the listing of the shareholder's capital in the share register and information on the ownership which the bank and/or the share register operator has received in connection with the recording in the share register, but which has not yet been entered in the share register.

#### Art. 10

All matters shall be decided at the general meeting by simple majority vote unless otherwise provided by law or these Articles of Association.

A decision to amend the Articles of Association or to dissolve the bank shall only be valid if approved by at least two-thirds (2/3) of both votes cast and the share capital represented at the meeting.

#### Art. 11

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

### **The shareholders' committee**

#### 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 four (4)-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.

If a member of the shareholders' committee resigns or retires before the end of the term for which he or she was elected, a new member may be elected at the next ordinary general meeting for the remainder of the departed member's term of office.

#### Art. 13

The shareholders' committee shall normally meet at least twice a year and otherwise as often as the chairperson considers necessary or half of the members or the board of directors so request. Meetings of the shareholders' committee shall be convened by the chairperson on at least eight (8) days' notice.

A quorum shall not exist unless over half of the members are present. Decisions shall then be taken by simple majority vote.

Meetings of the shareholders' committee shall be presided by the chairperson or, in the chairperson's absence, by the deputy chairperson. Members of the bank's board of directors who are not also members of the shareholders' committee shall be entitled to participate in meetings of the committee but shall not be entitled to vote.

#### Art. 14

A report on the bank's activities in the preceding period shall be presented at meetings of the shareholders' committee, and the latest quarterly report sheet shall be reviewed.

The shareholders' committee shall work to ensure the bank's prosperity and shall assist the board of directors and the general management to the best of its ability by procuring any information which the board of directors and the general management may require. The shareholders' committee shall fix the board's payment and shall decide on the establishment of branches as recommended by the board of directors.

The shareholders' committee shall not check the accuracy of the annual report.

## **The board of directors**

### **Art. 15**

The board of directors shall consist of at least six (6) and at most eight (8) 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 four (4)-year terms. Re-election shall be permitted.

The board of directors shall elect its chairperson and up to two 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. A new board member may be elected for the remainder of the departed member's term of office as decided by the shareholders' committee in the event of a resignation or retirement.

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.

### **Art. 16**

The board of directors shall specify procedures containing rules for the carrying out of its activities. A quorum shall not exist unless more than half the board members are present.

Minutes of the board's proceedings shall be kept and signed by all members present.

The board of directors shall specify the extent to which management may make loans without the board's prior participation.

The board of directors may grant collective power to bind the company.

## **General management**

### **Art. 17**

The general management, which is appointed by the board of directors, shall consist of one or more general managers, one of whom shall be chief executive officer.

The general management shall participate - but without the right to vote - in meetings of the board of directors and the shareholders' committee.

## **Power to bind the company**

### **Art. 18**

The bank shall be bound by the signatures of

1. Two (2) members of the board of directors in conjunction.
2. One (1) member of the board of directors in conjunction with one (1) general manager.
3. Two (2) general managers in conjunction.

## **Auditing**

### **Art. 19**

The audit shall be carried out by one or more auditors elected by the general meeting, however, at least such number as is required under the Danish Financial Business Act, and the auditors shall comply with the requirements specified in the Act. The election applies for one (1) year at a time.

The auditors' remuneration shall be set by the board of directors.

## **The annual report**

### **Art. 20**

The bank's financial year shall be the calendar year.

After any loss from previous years has been covered, the net profit shall be allocated as follows:

The remaining sum plus amounts carried forward shall be used as decided by the general meeting. The meeting may not, however, decide upon a higher dividend than that proposed or approved by the board of directors.

Ringkøbing, 3 March 2021

**Disclaimer:**

"This document is a translation of an original document in Danish. The original Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable."