

Nasdaq Copenhagen A/S

Vestjysk Bank A/S

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1 March 2019

### **Notice of Annual General Meeting from the Board of Directors of Vestjysk Bank A/S**

The Annual General Meeting will be held on Monday, 25 March 2019 at 3.00 pm (CET) at Lemvig Sports & Cultural Center, Christinelystvej 8, DK-7620 Lemvig, Denmark.

The agenda of the meeting is as follows:

- 1. Oral report by the Board of Directors on the Bank's activities during the past year**
- 2. Presentation of the audited annual report for adoption**
- 3. Resolution on appropriation of profit or loss in accordance with the approved annual report**
- 4. Approval of remuneration of the Board of Directors in the current financial year**
- 5. Approval of remuneration policy**
- 6. Election of members to the Board of Directors, including the Chairman and Deputy Chairman**
- 7. Appointment of auditor**
- 8. Proposals from the Board of Directors**
  - A. Proposal to renew the authorisations in articles 9.9-9.11 of the Articles of Association for the Board of Directors to increase the Bank's share capital**
  - B. Proposal to authorise the Board of Directors to allow the Bank to acquire own shares**
- 9. Proposal to grant authorisation to the chairman of the meeting**
- 10. Any other business**

The complete proposals for consideration at the Annual General Meeting are attached and constitute part of this notice to convene.

### **Majority requirement**

Adoption of the proposal under item 8.A of the agenda requires a majority of at least two-thirds of the votes cast as well as of the voting share capital represented at the Annual General Meeting.

As the proposal to amend the Articles of Association in item 8.A has been put forward by the Board of Directors, the quorum requirement set out in the first and second paragraphs of article 8.8 of the Articles of Association does not apply to this proposal.

All other proposals may be adopted by a simple majority of votes.

### **Share capital and voting rights**

At the date of convening the Annual General Meeting, Vestjysk Bank's share capital has a nominal value of DKK 895,981,517, divided into shares of DKK 1 each or multiples thereof (cf. article 3.1 of the Articles of Association). The share capital is not divided into share classes.

Each share of DKK 1 carries one vote at general meetings.

To attend and vote at the Annual General Meeting, shareholders must be registered in the Bank's register of shareholders at the registration date, 18 March 2019, or at that date have submitted a request for registration in the register of shareholders to the Bank. Such request must have been received by the Bank.

### **Agenda etc.**

From the date of the notice of the Annual General Meeting until the date of the general meeting, the following documents will be available at the Bank's website, [www.vestjyskbank.dk](http://www.vestjyskbank.dk):

- 1) notice convening the meeting with agenda and complete proposals,
- 2) specification of the total number of shares and voting rights at the date of the notice of the meeting,
- 3) information about the candidates' other executive functions and backgrounds,
- 4) the 2018 annual report,
- 5) forms for proxy and postal voting forms,
- 6) the Articles of Association, and
- 7) the remuneration policy.

Shareholders may submit written questions concerning the agenda and documents for use at the Annual General Meeting. Questions may be forwarded by ordinary mail or by e-mail to [generalforsamling@vestjyskbank.dk](mailto:generalforsamling@vestjyskbank.dk). Questions will be answered in writing or orally at the Annual General Meeting, unless the answer has already been given in the question/answer feature on the Bank's website, [www.vestjyskbank.dk](http://www.vestjyskbank.dk).

### **Admission cards, voting cards, proxy and postal voting forms**

Pursuant to article 8.1 of the Articles of Association, shareholders entitled to attend and vote and who wish to attend the Annual General Meeting must obtain an admission card. Admission cards, incl. voting papers for the Annual General Meeting can be obtained until and including Thursday, 21 March 2019 at 11.59 pm (CET) from the Bank's branches at [www.vestjyskbank.dk](http://www.vestjyskbank.dk) or from VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark ([www.vp.dk/gf](http://www.vp.dk/gf)).

If a shareholder is unable to attend the Annual General Meeting, he/she may appoint the Board of Directors or a third party as his/her proxy. The proxy form is available from the Bank's website, [www.vestjyskbank.dk](http://www.vestjyskbank.dk) and may also be obtained by contacting the Bank. Proxies issued to the Board of Directors should be sent to Vestjysk Bank, Sekretariatet, Torvet 4-5, DK-7620 Lemvig, Denmark or to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark and must be received by the Bank or VP Investor Services A/S by Thursday, 21 March 2019 at 11.59 pm (CET). If a shareholder appoints a third party as his/her proxy, the proxy must request an admission card on the same terms as a shareholder. Proxies may also be appointed via the Company's website, [www.vestjyskbank.dk](http://www.vestjyskbank.dk), or via VP Investor Services A/S' website, [www.vp.dk/gf](http://www.vp.dk/gf).

Shareholders who are entitled to attend and vote at the Annual General Meeting under article 8.1 of the Articles of Association have the right to vote by postal vote. The postal voting form is available from the Bank's website, [www.vestjyskbank.dk](http://www.vestjyskbank.dk) and may also be obtained by contacting the Bank. Postal voting forms should be sent to Vestjysk Bank, Sekretariatet, Torvet 4-5, DK-7620 Lemvig, Denmark or to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark and must be received by the Bank or VP Investor Services A/S by Friday, 22 March 2019 at 12:00 (noon, CET). Postal votes may also be submitted via the Company's website, [www.vestjyskbank.dk](http://www.vestjyskbank.dk) or via VP Investor Services A/S' website, [www.vp.dk/gf](http://www.vp.dk/gf).

### **Vestjysk Bank A/S**

The Board of Directors

# **Vestjysk Bank A/S**

## **Annual General Meeting**

**Monday, 25 March 2019, 3:00 pm (CET)**

### **Complete proposals**

**1. Oral report by the Board of Directors on the Bank's activities during the past year**

The Board of Directors recommends that the report be approved.

**2. Presentation of the audited annual report for adoption**

The Board of Directors recommends that the Annual Report be adopted.

**3. Resolution on appropriation of profit or loss in accordance with the approved annual report**

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

- Transfer of TDKK 20,310 to "Holders of core capital"
- Transfer of TDKK 278,553 to "Retained earnings"

**4. Approval of remuneration of the Board of Directors in the current financial year**

The Board of Directors proposes the following unchanged remuneration of the board members for the financial year 2019:

- Ordinary board members receive DKK 150,000, The Chairman receives DKK 400,000,
- The Deputy Chairman receives DKK 250,000,
- The audit committee and risk committee chairmen receive a supplement of DKK 50,000 each, while the nomination committee and remuneration committee chairmen receive a supplement of DKK 25,000 each, and
- Ordinary members of the audit committee and the risk committee receive a supplement of DKK 25,000 each, while ordinary members of the nomination committee and the remuneration committees receive a supplement of DKK 10,000 each.

**5. Approval of remuneration policy**

The Board of Directors proposes that the general meeting approves the Bank's remuneration policy. There are no changes to the Bank's current remuneration policy. The proposal is made in order for the Bank to comply with the updated Danish Corporate Governance Recommendations, so that the remuneration policy is approved by the general meeting at least every four years as well as following significant amendments.

The remuneration policy has been available at the Bank's website since the date of the notice convening the general meeting.

**6. Election of members to the Board of Directors, including the Chairman and Deputy Chairman**

In accordance with article 9.1 of the Articles of Association, members of the Board of Directors elected by the general meeting, are elected for a one-year term, why the term of all such board members expires at the Annual General Meeting.

**A. Election of Chairman**

The Board of Directors proposes that Kim Duus be elected as new Chairman of the Board of Directors.

**B. Election of Deputy Chairman**

The Board of Directors proposes that Lars Holst be re-elected Deputy Chairman of the Board of

Directors.

C. Election of other members to the Board of Directors

The Board of Directors proposes that Bent Simonsen, Bolette van Ingen Bro and Karina Boldsen all be re-elected, and that Nicolai Hansen be elected as a new member of the Board of Directors.

Information about the candidates' other executive functions and backgrounds is available at the Bank's website, [www.vestjyskbank.dk](http://www.vestjyskbank.dk).

**7. Appointment of auditor**

The Board of Directors proposes re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab at the recommendation of the audit committee. The audit committee has not been influenced by third parties nor has it been subject to any agreement with any third party that restricts the general meeting's appointment of certain auditors or audit firms.

**8. Proposals from the Board of Directors**

**A. Proposal to renew the authorisations in articles 9.9-9.11 of the Articles of Association for the Board of Directors to increase the Bank's share capital**

The Board of Directors proposes that the authorisations in articles 9.9-9.11 of the Articles of Association for the Board of Directors to increase the Bank's share capital be extended until 20 March 2024.

The Board of Directors proposes that articles 9.9-9.11 of the Articles of Association be replaced by the following wording:

*"9.9 Until 20 March 2024, the Board of Directors is authorised to increase the Bank's share capital in one or more issues by up to DKK 90,000,000 at market price without pre-emption rights for the Bank's existing shareholders. The Board of Directors may resolve that the capital increase may be effected, wholly or partially, by other means than by cash payment, including by conversion of debt or takeover of an existing undertaking. The new shares must be negotiable instruments and must be registered in the name of the holder. No restrictions apply to the transferability of the new shares and no shareholder is obliged to have his/her shares redeemed.*

*9.10 Until 20 March 2024, the Board of Directors is authorised to increase the Bank's share capital in one or more issues by up to DKK 90,000,000 at not less than par value with pre-emption rights for the Bank's existing shareholders. The new shares must be negotiable instruments and must be registered in the name of the holder. No restrictions apply to the transferability of the new shares and no shareholder is obliged to have his/her shares redeemed.*

*9.11 The authorisations set out in articles 9.9 and 9.10 can together be used to increase the share capital by a maximum of nominally DKK 90,000,000."*

**B. Proposal to authorise the Board of Directors to allow the Bank to acquire own shares**

The Board of Directors proposes that the Board of Directors be authorised in the period until 20 March 2024 to allow the Bank to acquire own shares with a nominal value of up to 10 % of the Bank's share capital, provided that the Bank's holding of own shares does not at any time exceed 10 % of the share capital. The purchase price of the shares in question may not deviate by more than 10 % from the price quoted on Nasdaq Copenhagen on the date of acquisition.

**9. Proposal to grant authorisation to the chairman of the meeting**

The Board of Directors proposes that the chairman of the general meeting (with a right of substitution) be authorised to file the adopted proposals with the Danish Business Authority, including making any changes or additions to the filing to the Danish Business Authority that may be required by the Authority in order to register the filing.

**10. Any other business**

**Majority requirement**

Adoption of the proposal under item 8.A of the agenda requires a majority of at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting.

As the proposal to amend the Articles of Association in item 8.A was made by the Board of Directors, the quorum requirement set out in the first and second paragraphs of article 8.8 of the Articles of Association does not apply to this proposal.

All other proposals may be adopted by a simple majority of votes.

**Personal data**

For further information on how Vestjysk Bank collects and processes personal data reference is made to the bank's website <https://www.vestjyskbank.dk/english/processing-of-personal-data>, where information on the bank's policy on treatment of, and information regarding, the protection of personal data is available.

**Vestjysk Bank A/S**

The Board of Directors