

Vestjysk Bank A/S  
Annual general meeting  
Monday 22 March 2021 at 3.00 p.m.

Vestjysk Bank A/S, CVR no. 34 63 13 28, (the "Bank") will hold its annual general meeting on Monday 22 March 2021 at 3:00 p.m. completely electronically without the possibility of physical attendance.

**IMPORTANT NOTICE IN RELATION TO COVID-19:**

*In order to minimise the spread of COVID-19 and to comply with the Danish Health and Medicines Authority's recommendations and the amendments to the Danish Epidemic Disease Act (epidemiloven) adopted by the Danish parliament (Folketinget) with respect to the prohibition against gathering in groups of more than 5 persons, the Board of Directors has decided to exercise the option of holding the annual general meeting as a completely electronic annual general meeting according to article 7.9 of the Bank's articles of association.*

*Accordingly, the shareholders may only attend the annual general meeting via an online general meeting portal (VGM Portal) provided by VP Securities A/S. The shareholders may access the VGM Portal via the InvestorPortal on the Bank's website on [www.vestjyskbank.dk](http://www.vestjyskbank.dk). During the annual general meeting, the shareholders or proxies may cast votes and submit contributions via the chat function in the VGM Portal or by phone on +45 7876 8490.*

*The Bank kindly requests that the shareholders submit their questions in writing before the annual general meeting. Accordingly, questions to the agenda or the documents to be transacted at the annual general meeting must be received no later than on Wednesday 17 March 2021. Written questions may be sent by email to [investorrelations@vestjyskbank.dk](mailto:investorrelations@vestjyskbank.dk).*

*Further information about how the completely electronic annual general meeting is held, including how to register, electronic system requirements and the process of the electronic annual general meeting, is available on the Bank's website on [www.vestjyskbank.dk](http://www.vestjyskbank.dk) and in the enclosed guidance on an electronic annual general meeting.*

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 13,161 thousand to holders of hybrid core capital.
- Transfer DKK 288,729 thousand to equity.

### **4. Presentation of the remuneration report for an advisory vote**

The Bank has prepared a remuneration report for 2019/2020 which, in accordance with current legislation, is presented to the general meeting for an advisory vote for the first time. 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 2019/2020 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](http://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 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 50,000
- 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 25,000
- 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 10.1 of the articles of association, members of the Board of Directors will not be elected at the annual general meeting in 2021 as the Board of Directors was elected at the Bank's extraordinary general meeting held on 13 January 2021.

#### **7. Election of auditor**

The Board of Directors proposes to elect Deloitte 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. Proposals from the Board of Directors**

The Board of Directors has not presented any proposals.

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

The Board of Directors proposes to authorise the chairman of the annual 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.

#### **10. Any other business**

### **Majority requirements**

The proposals in agenda items 2 to 7 and item 9 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 and right to attend and vote**

According to article 3.1 of the articles of association, the Bank's nominal share capital at the date of this notice is DKK 1,233,573,501 divided into shares of DKK 1 each, or multiples thereof. The share capital is not divided into share classes.

Each share of DKK 1 carries one vote at the annual general meeting.

The right to attend and vote at the annual general meeting is conferred only on the shareholders who are registered as such in the register of shareholders on the date of registration 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 date of registration is **Monday 15 March 2021**. Attendance

also requires that the shareholder has registered its attendance at the annual general meeting on time (as described in further detail below).

## Documents

Immediately after the publication of this notice and until the annual general meeting, the following documents will be available on the Bank's website on [www.vestjyskbank.dk](http://www.vestjyskbank.dk):

- (i) the agenda and the full text of proposals
- (ii) the statement of the total number of shares and voting rights at the date of this notice
- (iii) the annual report for 2020
- (iv) the remuneration report for 2019/20 and
- (v) the forms to be used for voting by post and by proxy.

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 post 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).

The shareholders may ask questions in writing about the agenda and the documents to be used by the annual general meeting. The shareholders must submit their questions by post or by email to [investorrelations@vestjyskbank.dk](mailto:investorrelations@vestjyskbank.dk) no later than on **Wednesday 17 March 2021**. The Bank will answer the submitted questions in writing or orally at the annual general meeting unless the answer is available on a Q&A function on the Bank's website on [www.vestjyskbank.dk](http://www.vestjyskbank.dk) before that.

## Registration

According to article 9.1 of the articles of association, any shareholders who are entitled to attend and vote and wish to attend the electronic annual general meeting must have registered on time. The shareholders may register for attendance in the following ways **no later than on Tuesday 16 March 2021 at 11.59 p.m.:**

- electronically via the InvestorPortal on the Bank's website on [www.vestjyskbank.dk](http://www.vestjyskbank.dk) or via VP Securities A/S's website on [www.vp.dk/gf](http://www.vp.dk/gf) or

- by contacting VP Securities A/S by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

Any shareholders registering via the InvestorPortal or VP Securities A/S's website will be asked to state their email addresses.

A shareholder or a proxy may attend the completely electronic annual general meeting together with an advisor provided that the shareholder has submitted a request for the advisor to be granted access on time.

Electronic attendance at the annual 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 to attend the annual general meeting.

The shareholders must cast their votes at the annual general meeting electronically via the VGM Portal.

### **Voting by proxy and by post**

Any shareholders prevented from attending the annual general meeting may elect to grant a proxy to the Board of Directors or another named third party or to vote by post.

The shareholders may grant a proxy:

- electronically via the InvestorPortal on the Bank's website on [www.vestjyskbank.dk](http://www.vestjyskbank.dk) or via VP Securities A/S's website on [www.vp.dk/gf](http://www.vp.dk/gf) or
- by completing, signing and returning the proxy form by post to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by email to the Bank to [investorrelations@vestjyskbank.dk](mailto:investorrelations@vestjyskbank.dk). The proxy form can be downloaded on the Bank's website on [www.vestjyskbank.dk](http://www.vestjyskbank.dk).

VP Securities A/S or the Bank must receive proxy forms no later than on **Tuesday 16 March 2021 at 11.59 p.m.**

The shareholders may vote by post:

- electronically via the InvestorPortal on the Bank's website on [www.vestjyskbank.dk](http://www.vestjyskbank.dk) or via VP Securities A/S's website on [www.vp.dk/gf](http://www.vp.dk/gf) or
- by completing, signing and returning the postal vote form by post to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by email to the Bank to [investorrelations@vestjyskbank.dk](mailto:investorrelations@vestjyskbank.dk). The postal vote form can be downloaded on the Bank's website on [www.vestjyskbank.dk](http://www.vestjyskbank.dk).

A postal vote cannot be withdrawn. VP Securities A/S or the Bank must receive postal vote forms no later than on **Friday 19 March 2021 at 12.00 noon**.

Please note that the shareholders cannot vote both by proxy and by post.

### **Personal data**

For more information on how the 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.

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

The Board of Directors