|  |  |
| --- | --- |
|  | The complete proposed resolutions for an extraordinary general meeting of Vestjysk Bank A/S, CVR no. 34 63 13 28, on 13 January 2021 at 10.00 a.m. |

The board of directors has called an extraordinary general meeting of Vestjysk Bank A/S, CVR no. 34 63 13 28, ("**Vestjysk Bank**") to be held on 13 January 2021 at 10.00 a.m. in Lemvig Idræts- & Kulturcenter, Christinelystvej 8, DK-7620 Lemvig.

**The agenda includes the following complete resolutions:**

1. The board of directors' oral account of the merger between Vestjysk Bank and Den Jyske Sparekasse A/S, CVR no. 39 17 84 43, ("**Den Jyske Sparekasse**") with Vestjysk Bank as the surviving bank, and a presentation of the written merger statement of 26 November 2020
2. Proposed resolution to implement the merger between Vestjysk Bank and Den Jyske Sparekasse in accordance with the merger plan and merger statement of 26 November 2020, including election of members to the board of directors
3. Proposed resolution to grant authorisation to the chairman of the meeting
4. Any other business

**Re item 1**

The board of directors will give an account of the merger between Vestjysk Bank and Den Jyske Sparekasse with Vestjysk Bank as the surviving bank. The board of directors will go through the written merger statement of 26 November 2020 and recommend that the general meeting take note of the merger statement.

Re item 2

The board of directors proposes a resolution to implement a merger between Vestjysk Bank and Den Jyske Sparekasse with Vestjysk Bank as the surviving bank in accordance with the joint merger plan and merger statement of 26 November 2020; see section 247 of the Danish Companies Act (*selskabsloven*).

The proposed merger is subject to (i) the general meetings of Vestjysk Bank and Den Jyske Sparekasse adopting the merger; (ii) the Danish Financial Supervisory Authority authorising the merger under section 204 of the Danish Financial Business Act (*lov om finansiel virksomhed*); and (iii) the Danish Competition and Consumer Authority approving the merger under section 12 c of the Danish Competition Act (*konkurrenceloven*).

After the implementation of the merger, the shares in Den Jyske Sparekasse will be converted to newly issued shares in Vestjysk Bank to the effect that 1 share of a nominal value of DKK 10 in Den Jyske Sparekasse will be converted to 34 shares of a nominal value of DKK 1 in Vestjysk Bank and a cash consideration of DKK 28.17. In connection with the Merger, the shareholders of Den Jyske Sparekasse will be deemed to have divested their shares in Den Jyske Sparekasse, and the shareholders may therefore be liable to tax on any gain. In connection with the payment of the cash consideration, dividend tax should be deducted for certain shareholders.

The board of directors will present the joint merger plan and merger statement of 26 November 2020 signed by the central management bodies of Vestjysk Bank and Den Jyske Sparekasse under sections 237 and 238 of the Danish Companies Act, audited interim balance sheets as at 30 September 2020 for Vestjysk Bank and Den Jyske Sparekasse dated 26 November 2020 under section 239 of the Danish Companies Act, statements by the valuation experts on the merger plan dated 26 November 2020 under section 241 of the Danish Companies Act, and declarations by the valuation experts on the creditors' position (creditor declaration) dated 26 November 2020 under section 242 of the Danish Companies Act. The audited interim balance sheets, the statements by the valuation experts on the merger plan and the declarations by the valuation experts on the creditors' position have been prepared by Deloitte Statsautoriseret Revisionspartnerselskab and PricewaterhouseCoopers Statsautoriseret Revisionspart­ner­selskab which were appointed by the boards of directors of Vestjysk Bank and Den Jyske Sparekasse as independent valuation experts.

The above documents and Vestjysk Bank's and Den Jyske Sparekasse's approved annual reports for the past 3 financial years are made available at their respective registered offices no later than 4 weeks before the general meetings of Vestjysk Bank and Den Jyske Sparekasse, respectively; see section 245(7) of the Danish Companies Act. The above documents are also made available on Vestjysk Bank's website www.vestjyskbank.dk. All documents are made available free of charge to the shareholders having made a request to that effect; see section 245(8) of the Danish Companies Act.

The board of directors states that the merger plan under section 237 of the Danish Companies Act and the creditor declaration under section 242 of the Act have been published in the Danish Business Authority's IT system on 30 November 2020. In addition, the merger involves the following:

1. Den Jyske Sparekasse will be dissolved without a liquidation by way of a transfer of Den Jyske Sparekasse's total assets, equity, liabilities, rights and obligations to Vestjysk Bank, and Den Jyske Sparekasse will be delisted from Nasdaq Copenhagen A/S.
2. Proposed resolution from the board of directors to increase the share capital by a nominal value of DKK 337,591,984 from a nominal value of DKK 895,981,517 to a nominal value of DKK 1,233,573,501, divided into 1,233,573,501 shares of a nominal value of DKK 1.

The new shares issued as a result of the capital increase must be used to pay consideration to the shareholders of Den Jyske Sparekasse.

As a result of the capital increase, a resolution is proposed to amend article 3.1 of the articles of association as follows:

*"The bank's share capital is DKK 1,233,573,501, divided into shares of DKK 1 each or multiples thereof."*

1. The proposed resolution from the board of directors to adopt the non-surviving bank's name "Den Jyske Sparekasse A/S" and the secondary names "Bording Sparekasse A/S", "Grindsted Sparekasse A/S", "Jelling Sparekasse A/S", "Sparekassen Farsø A/S", "Sparekassen Løgumkloster A/S" and "Sparekassen i Skals A/S" as new secondary names of Vestjysk Bank.

As a result, a resolution is proposed to amend article 1.2 of the articles of association as follows:

*"The bank also operates under the following secondary names:*

* *A/S Nordvestbank*
* *Holstebro Landmandsbank A/S*
* *Lemvig Bank A/S*
* *Lemvig Folkebank A/S*
* *Lokalbank Lemvig A/S*
* *Lokalbank Vestjylland A/S*
* *Vestbank A/S*
* *Vestjysk Lokalbank A/S*
* *Aktieselskabet Ringkjøbing Bank*
* *Bonusbanken A/S*
* *Aarhus Lokalbank Aktieselskab*
* *Aarhus Lokalbank A/S*
* *Aros Bank Aktieselskab*
* *Byens Bank Aktieselskab*
* *Hadsten Bank Aktieselskab*
* *Jyllands Bank Aktieselskab*
* *Langå Bank A/S*
* *Den Jyske Sparekasse A/S*
* *Bording Sparekasse A/S*
* *Grindsted Sparekasse A/S*
* *Jelling Sparekasse A/S*
* *Sparekassen Farsø A/S*
* *Sparekassen Løgumkloster A/S*
* *Sparekassen i Skals A/S"*
1. The proposal from the board of directors to change the number of members of the board of directors to the effect that, until the annual general meeting in 2023, the board of directors may consist of no less than 4 and no more than 9 members, and for the period after the annual general meeting in 2023, it may consist of no less than 4 and no more than 7 members.

As a result, a resolution is proposed to amend article 9.1 of the articles of association as follows:

*"For the period until the annual general meeting in 2023, the board of directors consists of no less than 4 and no more than 9 members to be elected at the annual general meeting; but members of the board of directors will not be elected at the bank's annual general meeting in 2021. Subsequently, the members of the board of directors are elected for terms of 1 year. The members are eligible for re-election.*

*For the period after the annual general meeting in 2023, the board of directors consists of no less than 4 and no more than 7 members to be elected at the annual general meeting. The members of the board of directors are elected for terms of 1 year and are eligible for re-election.*

*In addition, the bank's employees may have the right to elect employee representatives in accordance with the relevant provisions of the Danish Companies Act."*

1. The proposal from the board of directors to change the number of members of the executive board to the effect that, in future, the executive board may consist of no less than 2 and no more than 4 members. As a result, a resolution is proposed to amend article 10.1 of the articles of association as follows:

*"The board of directors appoints an executive board consisting of 2-4 members to be in charge of the bank's day-to-day management."*

1. The board of directors expects that prior to the date of the general meeting a final agreement on voluntary employee representatives at the board of directors has been entered into. Provided that such agreement has been entered into, the board of directors proposes to establish a voluntary scheme with respect to the employee representatives on the board of directors pursuant to the Executive Order no. 344 of 30 March 2012 on employee representation in public and private limited liability companies. The purpose of concluding the voluntary scheme is for the employee representatives on the board of directors of Den Jyske Sparekasse to be integrated into the board of directors of Vestjysk Bank. The intended voluntary scheme will result in the board of directors having 4 employee representatives in future.

As a result, a resolution is proposed to add a new article 9.4 to the articles of association with the following wording:

*"The bank has established a voluntary scheme for employee representation on the board of directors. The voluntary scheme may be wound up or terminated in accordance with the rules for employee representation in force from time to time. This provision on employee representation will automatically cease to apply if the voluntary scheme is wound up."*

1. Proposed resolution from the board of directors to change the place at which the annual general meeting must be held so that future annual general meetings must be held in one of the municipalities from where the bank has its affiliates. As a result, a resolution is proposed to amend article 6.1 of the articles of association as follows:

*"The annual general meeting must be held each year before the end of April at the place at which the bank conducts its operations. No later than 8 weeks before the general meeting, the date of the meeting will be announced on the bank's website."*

1. The proposed resolution from the board of directors to add a new article 4 on an undistributable savings bank reserve to the articles of association as a result of Vestjysk Bank, under section 211, cf. section 212(3), of the Danish Financial Business Act, taking over and continuing Den Jyske Sparekasse's undistributable savings bank reserve of DKK 695,684,000 on the terms applicable until the merger. A resolution has been proposed for the new article 4 of the articles of association to be worded as follows:

*"4 Undistributable savings bank reserve*

*4.1 Under section 211, cf. section 212(3), of the Danish Financial Business Act, an undistributable savings bank reserve of DKK 695,684,000 has been established in the bank.*

*The savings bank reserve has been established in connection with the conversion of Den Jyske Sparekasse from a savings bank to a public limited company and will be continued in the bank after the merger with Den Jyske Sparekasse. Before the conversion, Den Jyske Sparekasse had undistributable reserves governed by the articles of association, see articles 4.2 and 4.3, for which reason, special terms in accordance with the articles of association apply to these parts of the undistributable savings bank reserve.*

*In the event of the cessation of the banking operations, the savings bank reserve will be used for the public good or for charitable purposes within Den Jyske Sparekasse A/S' field of operation before the merger with the bank, see section 212(4) of the Danish Financial Business Act, but see the special provisions of articles 4.2 and 4.3.*

*4.2 A portion of the undistributable savings bank reserve is an undistributable reserve of DKK 57,000,000. The reserve replaced a part of the special class of the guarantee capital belonging to Fonden for Sparekassen i Skals which, as a result of amended rules for guarantee classes, could not be maintained as a result of new EU and national legislation for guarantee classes. In the event of the cessation of the banking operations, this portion of the savings bank reserve will be used for the public good or for charitable purposes within the former Sparekassen i Skals's original field of operation and in special circumstances outside the original field of operation but limited to the Municipalities of Viborg and Vesthimmerland.*

*4.3 A portion of the undistributable savings bank reserve is an undistributable reserve of DKK 70,000,000. The reserve replaced a part of the special class of the guarantee capital belonging to Den Jyske Sparekasses Støttefond which, as a result of amended rules for guarantee classes, could not be maintained as a result of new EU and national legislation for guarantee classes. In the event of the cessation of the banking operations, this portion of the savings bank reserve will be used for the public good or for charitable purposes within Den Jyske Sparekasse A/S's field of operation before the merger with the bank.*

*4.4 The undistributable savings bank reserve, see article 4.1, must not be distributed, but may be used to cover a loss that is not covered by elements available for distribution. To the extent that the undistributable savings bank reserve must be used to cover a loss, proportionately equal shares of the three portions of the undistributable savings bank reserve must be used.*

*4.5 The savings bank reserve will be adjusted according to the rules to that effect in the Danish Financial Business Act and related executive orders. In relation to the total revaluation of the reserves, the three portions of the savings bank reserve will be deemed to constitute one reserve under the Danish Financial Business Act. A proportionate share of the total revaluation must be transferred to the special portions of the reserve, see articles 4.2 and 4.3.*

*4.6 In case of an amalgamation of the bank with another bank, the surviving bank will take over the undistributable savings bank reserve on the same terms as applied up to the date of the amalgamation.*

*4.7 In addition to the requirements in force from time to time in respect of the adoption of amendments to the articles of association, any amendment to article 4 (to the extent that it concerns the portion of the reserve mentioned in article 4.2) requires that Fonden for Sparekassen i Skals gives its written consent to the proposed amendment or that the amendment is required under new legislation.*

*4.8 In addition to the requirements in force from time to time in respect of the adoption of amendments to the articles of association, any amendment to article 4 (to the extent that it concerns the portion of the reserve mentioned in article 4.3) requires that Den Jyske Sparekasses Støttefond gives its written consent to the proposed amendment or that the amendment is required under new legislation.*

*4.9 In case of a merger of the bank with another bank, articles 4.7-4.9 must be inserted into the surviving bank's articles of association."*

1. The board of directors' proposed resolution to change the original numbering of articles 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 of the articles of association to articles 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15, respectively, as a result of the proposed resolution under item (h) and the use of the term "DKK" instead of "kroner" generally in the articles of association.

As an integrated part of the proposal to execute the merger, the board of directors proposes a resolution to change the members of the board of directors with the result that Nicolai Hansen and Karina Boldsen will resign from the board of directors with effect from 14 January 2021, that Niels Fessel, Lars Langhoff, Jan Nordstrøm and Hanne Træholt Odegaard will join the board of directors with effect from 14 January 2021, and that Kim Duus, Lars Holst, Claus Jensen, Bent Simonsen and Bolette van Ingen Bro will be re-elected to the board of directors with effect from 14 January 2021.

The board of directors also proposes to re-elect Kim Duus as chairman of the board of directors and to elect Niels Fessel as vice-chairman of the board of directors.

The board of directors will give an account of the board members' managerial posts in other Danish and foreign commercial enterprises, except for posts in Vestjysk Bank's own wholly-owned subsidiaries being, and that are obtained from the CVR-registry:

|  |  |
| --- | --- |
| **Name** | **Managerial posts** |
| Kim Duus | Vice-chairman of Cobiro A/SMember of the board of directors of Investeringsforeningen Nykredit Invest EngrosMember of the board of directors of Nærpension Forsikringsformidling A/SMember of the board of directors of Investeringsforeningen Sparinvest |
| Niels Fessel | Chairman of the board of directors of Den Jyske Sparekasse |
| Lars Langhoff | Chairman of the board of directors of O.M. Holding. Horsens A/SChairman of the board of directors of Højfyns Gruppen ApSChairman of the board of directors of Odense Byg & Bo ApSChairman of the board of directors of Svend Erik Lind A/SChairman of the board of directors of O.M. Invest, Glud A/SChairman of the board of directors of Print Production A/SChairman of the board of directors of Odense Byg & Bo Invest ApSChairman of the board of directors of Teglgaarden Agro ApSChairman of the board of directors of Thygesen Transport A/SChairman of the board of directors of Allégården A/SChairman of the board of directors of O.M. Glud I A/SChairman of the board of directors of O.M. Glud II A/SChairman of the board of directors of OL Biogas ApSMember of the board of directors and of the executive board of B&P af 17.2.12 A/SMember of the board of directors of J.C. Finans A/SMember of the board of directors of Jorl Holding ApSMember of the board of directors and of the executive board of CA af 31/12 2012 A/SMember of the board of directors of Codex Advokater AdvokatpartnerselskabMember of the board of directors of Farmland K/SMember of the board of directors of Den Jyske SparekasseMember of the executive board of Langhoff Family ApSMember of the executive board of Codex Advokaters Komplementar Advokatanpartsselskab |
| Jan Nordstrøm | Member of the board of directors of Den Jyske Sparekasse |
| Lars Holst | Chairman of the board of directors of AG Gruppen A/SChairman of the board of directors of AG Construction A/SChairman of the board of directors of AG Development A/SChairman of the board of directors of Amager Erhvervsforening A/SChairman of the board of directors of Amager Strandvej 100 A/SChairman of the board of directors of Ørestad Syd 2015 A/SChairman of the board of directors of Ørestad Syd A/SChairman of the board of directors of AG Investments A/SMember of the board of directors of VækstfondenMember of the board of directors of Grønlandsbanken, Aktieselskab |
| Bent Simonsen | Chairman of the board of directors of Hededanmark A/SChairman of the board of directors of Viborg Håndboldklubs venner ApSMember of the board of directors of Pluss Leasership A/SMember of the board of directors of Skovselskabet Skov-Sam Holding ApSMember of the board of directors of A/S Plantningsselskabet SønderjyllandMember of the board of directors of Enricom A/SMember of the board of directors of DDH Forest Baltic A/SMember of the board of directors of Blå Biomasse A/SMember of the executive board of Dalgasgroup A/SMember of the executive board of Det Danske HedeselskabMember of the executive board of Hazel Invest ApS |
| Claus Jensen | Chairman of the board of directors of Syd-Porten P/SVice-chairman of the board of directors of Aktieselskabet Arbejdernes LandsbankMember of the board of directors of Sund og Bælt Holding A/SMember of the board of directors of A/S A-PressenMember of the board of directors of Industriens Pensionsforsikring A/S Member of the board of directors of AKF Holding A/SMember of the board of directors of Industripension Holding A/SMember of the board of directors of Arbejderbevægelsens Kooperative FinansieringsfondMember of the board of directors of Øresundsbro Konsortiet I/SMember of the board of directors of Industriens Pension Service A/SMember of the board of directors of Lindø Port of Odense A/S |
| Bolette van Ingen Bro | Chairman of the board of directors of Fonden West Coast Center JutlandChairman of the board of directors of Kystcentret A/SMember of the board of directors of Dalgasgroup A/SMember of the board of directors of Det Danske HedeselskabMember of the executive board of Danish Clusters ApSMember of the executive board of Netweavers ApSFully liable partner of Navigators v/Anna Bolette van Ingen Bro |
| Hanne Træholt Odegaard | None  |

Re item 3

A resolution has been proposed for the general meeting to authorise the chairman of the meeting – with a right of delegation – to file the resolutions passed with the Danish Business Authority and to make any amendments and additions thereto required by the Authority or other public authorities.

**Re item 4**

Any other business.