

AGENDA AND FULL PROPOSALS



Ringkjøbing
Landbobank

Agenda for the annual general meeting at 5:00 p.m. on Wednesday, 5 March 2025:

1. Election of chairperson

The board of directors proposes that Allan Østergaard Sørensen, attorney-at-law, chair the general 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 on the bank's activities in the previous year be adopted.

3. Presentation of the annual report for approval

The board of directors proposes that the annual report for 2024 be approved.

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.

5. Consultative vote on the remuneration report

The board of directors proposes that the remuneration report for 2024 be approved.

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 updated remuneration policy be approved.

Further reference is made to the full proposals.

8. Election of members to the shareholders' committee

Reference is made to the full proposals.

9. Election of one or more auditors

In accordance with the audit committee's recommendation, the shareholders' committee and the board of directors propose the re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

Further reference is made to the full proposals.

10. 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 percent (10%) of the share capital, such that the shares can be acquired at current market price plus or minus ten percent (+/-10%) at the time of acquisition.

Further reference is made to the full proposals.

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

11.a. Proposed amendments to the articles of association

Reference is made to the full proposals.

11.b. Proposal to reduce the bank's share capital by nom. DKK 1,315,042 by cancellation of its own shares

Reference is made to the full proposals.

11.c. Proposed authorisation for the board of directors or its appointee

Reference is made to the full proposals.

11.d. Proposal from a shareholder

Reference is made to the full proposals.

Item 6 of the agenda:

The shareholders' committee and the board of directors propose that the board members, nomination committee members and audit committee members be paid the following amounts of remuneration for the current financial year, i.e. the 2025 financial year, and that the general meeting approve the remuneration:

Fixed annual fee (DKK)

Board of directors	Nomination committee	Audit committee
Chair..... 740,000	Chair..... 100,000	Chair..... 100,000
Deputy chair 493,000	Member 50,000	Member 50,000
Member 370,000		

Item 7 of the agenda:

The bank's board of directors has adopted an update to the bank's remuneration policy. The remuneration policy adopted by the board is shown below and recommended for approval by the general meeting.

The remuneration policy is fundamentally unchanged. Thus the bank's board of directors and general management continue to be paid fixed remuneration only.

A specification of the criteria for the awarding of fixed and variable remuneration has been incorporated into the updated remuneration policy.

"Ringkjøbing Landbobank A/S – Remuneration policy

1. Legal basis, scope, object and general principles

Pursuant to the Danish Financial Business Act, the executive order on remuneration policy and remuneration in banks etc., the CRR regulation and disclosure requirements for remuneration in financial businesses, the bank's board of directors has adopted the following remuneration policy for Ringkjøbing Landbobank A/S. The remuneration policy also covers the requirement for a remuneration policy pursuant to sections 139 and 139a of the Danish Companies Act.

The remuneration policy applies to the bank's board of directors, general management, other major risk takers and employees in control functions. In addition, the provisions in point 7 of the remuneration policy apply to other employees.

The general object of the remuneration policy is to establish guidelines for remuneration which complies with and facilitates sound and effective risk management and does not encourage excessive risk taking.

A further object is that the remuneration policy complies with the bank's business strategy, objectives, values, long-term interests, and a tenable business model.

Remuneration is gender-neutral and the bank pays its employees equal salary for equal work, responsibility and performance etc. irrespective of gender etc.

Finally, the remuneration policy and the remuneration must comply with the current statutory requirements for the protection of customers and investors and with current legislation in general. The board of directors must determine and monitor remuneration, including compliance with the remuneration policy. This monitoring helps to avoid any conflicts of interest in the remuneration of the bank's employees.

The general policy is that a fixed amount of remuneration is paid to the bank's management, which comprises the board of directors and the general management. Remuneration paid to other major risk takers and employees in control functions is also primarily a fixed amount. Only a limited amount of variable remuneration is thus paid to other major risk takers and employees in control functions.

Full proposals

The remuneration policy thus reflects the bank's business model and does not encourage the board of directors, general management, other major risk takers and employees in control functions to take excessive risk to achieve a short-term financial gain. As a result, the bank's general remuneration strategy and practice are to pay primarily fixed amounts of remuneration. Remuneration paid to the abovementioned groups of people is not linked to short-term goals and operating results. In this way the remuneration policy supports the bank's business strategy of organic growth and long-term interests without excessive short-term risk taking. The remuneration policy thus also contributes to sustainability.

The remuneration policy should also be seen in the context of the bank's corporate social responsibility and sustainability policy, which is based on the bank's position in the local communities in which it operates and on the bank's core values: competent, responsive, and proper.

The corporate social responsibility and sustainability policy specifies that the bank wants to be a responsible and value-creating bank that shows social responsibility. The bank works to create good, long-term results for its shareholders and wishes to contribute to creating a sustainable society, focusing on: customers, employees and society.

The bank uses the following remuneration components:

- Board of directors: Fixed amount in the form of a cash fee*
- General management: Fixed amount in the form of a fixed basic pay, pension contribution and employee benefits*
- Other major risk takers and employees in control functions: Fixed amount in the form of a fixed basic pay, pension contribution and employee benefits plus variable remuneration in the form of a one-off payment for extra effort. The total variable remuneration of the above-mentioned employees must not exceed 10% of the total remuneration paid to them.*

Since the bank pays fixed remuneration only to the board of directors and the general management as stated above, the remuneration has neither fully nor partly been made directly dependent on compliance with sustainability goals. The board of directors has instead instructed the general management to place strong emphasis on sustainability when operating the bank. The remuneration paid to other major risk takers and employees in control functions and other employees has neither fully nor partly been made directly dependent on compliance with sustainability goals and, for these employees, there is no connection between their variable remuneration and the integration of sustainability risks.

Payment of fixed remuneration to the board of directors and general management and the limited use of variable remuneration payments to other major risk-takers and employees in control functions are measures which contribute to preventing conflicts of interest.

The remuneration of the board of directors, general management and employees must be based on the individual's work areas and responsibilities, special competences and qualifications, education and experience and performance for the bank. The remuneration paid to the individual thus depends on these parameters.

The remuneration paid to the board of directors and the pay and employment terms applicable to the general management and employees must be in line with the market. There must be a fair ratio between the remuneration paid to the employees and that paid to the management.

The bank is a member of the business association Finance Denmark, which is also an employers' association. The bank and its employees are thus covered by the collective agreement entered into with Financial Services Union Denmark, and the bank and its employees have also entered into a local workplace agreement. Under the local workplace agreement, each employee's annual job appraisal review includes an annual individual pay negotiation.

2. The board of directors

The remuneration paid to the members of the board of directors must be a fixed amount without any form of variable component or incentive pay.

The fixed remuneration must be in line with the market and reflect the competences required of the board members. The remuneration paid to the board members is also based on the quantity of board work, the effort required, the number of board meetings and time spent on the meetings.

Remuneration may also be paid to the members of the individual board committees in accordance with the above.

Under the bank's articles of association, the remuneration paid to the board of directors must be approved by the bank's shareholders' committee.

The shareholders' committee fixes the remuneration for a minimum of one year at a time, and the proposed remuneration must be submitted to the shareholders' committee before commencement of the remuneration period.

The payment to the individual board members is published in the bank's remuneration report.

3. The general management

The remuneration paid to the general management must be a fixed amount and must not contain any form of variable component.

The fixed remuneration must be in line with the market and reflect the general management's performance for the bank. The remuneration of the general management members is also based on the individual's work area and responsibilities, special competences and qualifications, education and experience.

Remuneration agreements with the bank's general management are negotiated between the remuneration committee, appointed by the board of directors, and the members of the bank's general management, for final approval by the board of directors. Remuneration agreements can be entered into for several years at a time. The payment to the individual members of general management is published in the bank's remuneration report.

The general management's employment conditions have been agreed at different times and differ in respect of terms and conditions for termination and severance pay.

Members of the general management are generally employed with a mutual right of termination, the period of notice being between 6 and 12 months for the general management members and between 12 and 24 months for the bank. The employment contracts also contain conditions for retirement without any right to compensation.

Members of general management are entitled to severance pay corresponding to 0 to 12 months' remuneration if their employment is terminated before they retire.

The sum of severance pay and salary in the period of notice cannot exceed 24 months' remuneration.

The employment contracts with members of the general management may be indefinite (i.e., without a fixed term) and are subject to a maximum period of notice of 24 months.

4. Other major risk takers

As needed, and at least once a year, the board of directors identifies those employees whose activities significantly influence the bank's risk profile.

Full proposals

The board of directors and the general management are risk takers by definition. In addition, the board of directors must identify the employees who it considers to be other major risk takers, based on internal guidelines etc., including employees with managerial responsibility for the bank's control functions and employees with managerial responsibility for other significant departments.

The remuneration paid to other major risk takers consists of a fixed amount determined in accordance with the provisions of point 1.1.

Agreements on the remuneration paid to the bank's other major risk takers are generally entered into by the bank's general management and remuneration is paid in accordance with a current workplace agreement etc.

Other major risk takers may also be paid variable salary components in the form of a one-off cash payment within the financial framework for payment of personal allowances under a current workplace agreement, below the cap on variable cash components of salary and subject to current legislation, including the provisions in points 7.1, 7.3 and 7.4 of the remuneration policy.

Effort beyond expectation or out of the ordinary may thus be rewarded in the form of exceptional remuneration. The criteria for exceptional remuneration include work situations where the work performed significantly exceeds expectations and exceptional contributions to achieving objectives and developing business areas.

Exceptional remuneration may be awarded as and when decided by the bank's general management and/or HR department.

Severance may also be paid unless deemed to be variable salary in the terms of applicable law.

5. Employees in control functions

The remuneration paid to employees in control functions consists of a fixed amount determined in accordance with the provisions of point 1.1.

Agreements on the remuneration paid to employees in the bank's control functions are generally entered into by the bank's general management and/or HR department and remuneration is paid in accordance with a current workplace agreement etc.

Employees in control functions may also be paid variable salary components in the form of a one-off cash payment within the financial framework for payment of personal allowances under a current workplace agreement, below the cap on variable cash components of salary and subject to current legislation, including the provisions in points 7.1, 7.3 and 7.4 of the remuneration policy.

Effort beyond expectation or out of the ordinary may thus be rewarded in the form of exceptional remuneration. The criteria for exceptional remuneration include work situations where the work performed significantly exceeds expectations and exceptional contributions to achieving objectives and developing business areas.

Exceptional remuneration may be awarded as and when decided by the bank's general management and/or HR department.

Severance may also be paid unless deemed to be variable salary in the terms of applicable law.

6. Pension policy

The bank does not offer the above groups of persons any pension schemes comparable to variable salary.

7. Remuneration policy for the bank's other employees

7.1. *The following applies to employees other than those mentioned in points 4 and 5 of the remuneration policy:*

- *The remuneration paid to employees in the bank who provide advice to consumers or grant mortgage credit etc. secured on real property is fixed in compliance with the bank's obligations under the good practice rules of the Financial Business Act. The remuneration paid to such employees may not encourage risk-taking which exceeds the bank's risk profile. The remuneration must also be independent of the number or share of applications granted for home loans or other forms of sales targets relating to home loans.*
- *The remuneration paid to employees in the bank who arrange insurance and pension products is fixed in compliance with the bank's obligations under the current legislation that has implemented the insurance distribution directive.*
- *The remuneration paid to employees in the bank engaged in providing services under the Danish Act on Investment Companies and Investment Services and Activities is determined so as not to result in a conflict of interest.*

7.2. *Subject to the description in point 7.1 above and the provisions of points 7.3 and 7.4, other employees, i.e., groups of employees other than those listed in points 4 and 5 of the remuneration policy, may be paid variable salary components and severance, and granted pension schemes comparable to variable salary components.*

Subject to conditions, variable remuneration paid in the form of a fee may be agreed with and awarded to employees if results in individual areas are achieved, and effort beyond expectation or out of the ordinary may be honoured by awarding exceptional remuneration in the form of a one-off payment. The criteria for exceptional remuneration include work situations where the work performed significantly exceeds expectations and exceptional contributions to achieving objectives and developing business areas.

Variable remuneration and exceptional remuneration may be agreed and awarded, subject to conditions, as and when decided by the bank's general management and/or HR department.

7.3. *Variable remuneration of the bank's employees must not depend on the individual employee meeting a sales target which acts as an incentive to disregard the principle of giving honest advice or other good practice rules.*

7.4. *The bank may claw back or reduce variable remuneration if the basis for awarding it was obviously false and the recipient was in bad faith.*

In the case of deferred variable remuneration, the bank must make it a condition for paying out the variable remuneration that the criteria on which it was calculated remain valid at the time when the remuneration is paid out.

8. Remuneration committee

The board of directors has appointed a remuneration committee to handle the tasks indicated in the current brief adopted by the board of directors.

9. Approval, annual review, and publication of the remuneration policy

The board of directors and its remuneration committee must regularly review the remuneration policy and adjust it to the bank's development etc.

The remuneration committee must carry out the preparatory work for the board's decisions regarding the remuneration policy.

On all significant changes and at least every four years, the remuneration policy must be submitted to the bank's general meeting for approval.

Full proposals

The remuneration policy must be published on the bank's website as quickly as possible after approval by the general meeting together with the date of approval and the result of the vote at the general meeting.

The general meeting must separately approve the remuneration paid to the board of directors for the current financial year.

10. Compliance with the remuneration policy and monitoring of compliance

The bank's board of directors is responsible for implementation of the remuneration policy.

Upon recommendation by the remuneration committee, the bank's board of directors establishes guidelines for monitoring of compliance with the remuneration policy to ensure inter alia that the committee checks compliance with the policy at least once a year, including compliance with the variable remuneration provisions. The result of the committee's check must be reported to the board of directors.

The board of directors' remuneration committee must also check the remuneration of the general management, employees with managerial responsibility for the bank's control functions and employees with managerial responsibility for other significant departments. The result of the committee's check must be reported to the board of directors.

Adopted by the board of directors of Ringkjøbing Landbobank A/S on 22 January 2025."

Item 8 of the agenda:

In accordance with the decision made by the bank's annual general meeting held on 28 February 2024, the following members of the shareholders' committee, whose terms of office end in 2025 and 2026, are resigning:

Mette Bundgaard, Per Lykkegaard Christensen, Ole Kirkegård Erlandsen, Thomas Sindberg Hansen, Tonny Hansen, Kim Jacobsen, Morten Jensen, Kasper Lykke Kjeldsen, Lotte Littau Kjærgaard, Niels Erik Burgdorf Madsen, Martin Krogh Pedersen, Poul Kjær Poulsgaard, Kristian Skannerup, Allan Østergaard Sørensen, Jørgen Kolle Sørensen, Sten Uggerhøj, Lasse Svoldgaard Vesterby and Christina Ørskov.

In addition, Lars Møller and Yvonne Skagen must retire from the shareholders' committee due to the age requirement in the articles of association.

The shareholders' committee and the board of directors propose re-election of the following members, whose terms of office end in 2025 and 2026:

- Mette Bundgaard, police superintendent, No, born 1966
- Per Lykkegaard Christensen, farmer, Hjallerup, born 1959
- Ole Kirkegård Erlandsen, butcher, Snejbjerg, born 1962
- Thomas Sindberg Hansen, grocer, Kloster, born 1978
- Tonny Hansen, former college principal, Ringkjøbing, born 1958
- Kim Jacobsen, manager, Aalborg, born 1969
- Morten Jensen, attorney-at-law (Supreme Court), Dronninglund, born 1961
- Kasper Lykke Kjeldsen, timber merchant, Højbjerg, born 1981
- Lotte Littau Kjærgaard, manager, Holstebro, born 1969
- Niels Erik Burgdorf Madsen, manager, Ølgod, born 1959
- Martin Krogh Pedersen, CEO, Ringkjøbing, born 1967
- Poul Kjær Poulsgaard, farmer, Madum, born 1974
- Kristian Skannerup, manufacturer, Tim, born 1959
- Allan Østergaard Sørensen, attorney-at-law (High Court), Ringkjøbing, born 1982
- Jørgen Kolle Sørensen, sales representative and branch manager, Hvide Sande, born 1970
- Sten Uggerhøj, car dealer, Frederikshavn, born 1959
- Lasse Svoldgaard Vesterby, manager, Ringkjøbing, born 1978
- Christina Ørskov, manager, Gærum, born 1969

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

- Rasmus Alstrup, farmer, Videbæk, born 1985
- Rikke Ahnfeldt Kjær, CFO, Gistrup, born 1980
- Pia Stevnhøj Sommer, sales director, Lind, born 1979

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

Item 9 of the agenda:

We advise as follows concerning item 9 of the agenda:

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 sustainability auditor.

The audit committee is free from influence by any third parties and has not been subject to any agreement with a third party restricting the general meeting's choice to specific auditors or audit firms.

Following a decision by the Danish Business Authority, we advise that after the merger of Ringkjøbing Landbobank A/S and Nordjyske Bank A/S in June 2018, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is deemed to have been elected auditor of Ringkjøbing Landbobank A/S for the first time on 8 June 2018.

Item 10 of the agenda:

The proposal is made under the provisions of the Danish Companies Act since the bank wants to be able to trade in its own shares, including acquiring its own shares and implementing share buyback programmes.

Item 11.a. of the agenda:

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

Art. 2a:

It is proposed that the authorisation in article 2a be extended to 4 March 2030.

Existing wording of the article:

"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 5,341,347 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."

Proposed new wording of the article:

"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 5,341,347 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 4 March 2030."

Art. 2b:

It is proposed that the authorisation in article 2b be extended to 4 March 2030.

Existing wording of the article:

"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 2,670,673 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."

Proposed new wording of the article:

"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 2,670,673 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 4 March 2030."

The background to the proposals regarding articles 2a and 2b is that the board of directors seeks to ensure continued flexibility regarding the granting of authorisations to the board of directors.

Item 11.b. of the agenda:

The board of directors proposes a reduction in the bank's share capital from nom. DKK 26,706,739 to nom. DKK 25,391,697 by cancellation of 1,315,042 nom. DKK 1 shares from the bank's holding of its own shares of a nominal value of DKK 1,315,042.

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 1,315,042 and the bank's holding of its own shares will be reduced by 1,315,042 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 1,524,948,149. This means that, apart from the reduction in nominal capital, DKK 1,523,633,107 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 "26,706,739" will be changed to "25,391,697"
- Art. 2a: The amount of "5,341,347" will be changed to "5,078,339"
- Art. 2b: The amount of "2,670,673" will be changed to "2,539,169"
- Art. 2c: The amount of "5,341,347" will be changed to "5,078,339"

Item 11.c. of the agenda:

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.

Item 11.d. of the agenda:

Proposal from shareholder Poul Aksel Andersen, Hobro:

Reason for the proposal:

The minutes of the 2024 annual general meeting state that: "In recruiting and proposing candidates for the shareholders' committee (election and re-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."

Despite this, it is evident from the minutes that all of the elected members of the shareholders' committee in 2024 were in leading positions. The shareholders' committee is therefore hardly representative of the bank's shareholders or customers in terms of business experience, professional qualifications or expertise.

Proposal:

It is proposed, that Ringkjøbing Landbobank's work of recruiting and proposing of candidates in the future should focus on making the composition of the shareholders' committee representative of the bank's shareholders and customers; that the bank should make the process of admitting committee members transparent for all shareholders who might be interested in joining the shareholders' committee; and that the bank's work should focus specifically on ensuring that at least 25% of the members of the shareholders' committee are employees without responsibilities for managing other staff.

The board of directors' recommendation regarding the proposal:

The members of the bank's board of directors are elected by the shareholders' committee. Six of the eight current board members elected by the shareholders' committee came from the membership of the shareholders' committee. The shareholders' committee is thus a recruitment channel for the board of directors. It is relevant, therefore, that the members of the shareholders' committee possess the right competences for onward recruitment to the board of directors. In addition, the authorities nowadays impose a number of requirements on serving members of boards of directors of financial undertakings, including in relation to their competences, and there are also requirements regarding the collective competences of the plenary board of directors.

The board of directors, the board of directors' nomination committee and the shareholders' committee are already working to promote diversity in the shareholders' committee.

The board of directors does not consider it appropriate to tie the board of directors' nomination committee, the board of directors and the shareholders' committee to a specific framework in future recruitment processes for nominations of candidates to the shareholders' committee.

For the above reasons, the board of directors does not support the proposal.

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.

