

## AGENDA FOR THE GENERAL MEETING OF VESTJYSK BANK A/S

held on Tuesday, 2 December 2008 at 4 pm in Lemvig Idræts- og Kulturcenter, Christinelystvej 8, DK-7620 Lemvig.

- 1 Proposed merger between Vestjysk Bank A/S and Aktieselskabet Ringkjøbing Bank and increase of the share capital
- 2 Conditional by-election of directors
- 3 Proposed conditional amendment of the Articles of Association
- 4 Authorisation of the board of directors
- 5 Any other business

### Re 1: Proposed merger between Vestjysk Bank A/S and Aktieselskabet Ringkjøbing Bank and amendment of Articles 1.2 and 4.1 of the Articles of Association

It is proposed by the boards of directors that Vestjysk Bank A/S merge with Aktieselskabet Ringkjøbing Bank, with Vestjysk Bank A/S as the surviving company and Aktieselskabet Ringkjøbing Bank as the non-surviving company. The merger will take effect for tax and accounting purposes from 1 January 2008 on the terms and conditions laid down in the joint merger plan and statement by the boards of directors, including the audited interim balance sheets, and the valuers' statements on such plan and opinions on the conversion ratio and the position of the creditors, to which reference is made.

The shares of Aktieselskabet Ringkjøbing Bank will be replaced by new shares in Vestjysk Bank A/S, so that two shares in Aktieselskabet Ringkjøbing Bank having a nominal value of DKK 20 are replaced by five shares in Vestjysk Bank A/S having a nominal value of DKK 10.

If a shareholder holds an odd number of shares in Aktieselskabet Ringkjøbing Bank, the consideration will, in addition to ordinary shares, also include fractional shares in Vestjysk Bank A/S. The fractional shares are convertible for a 2-week period, in which period the shareholder may either purchase an additional fractional share to obtain an even number of shares or sell the fractional share for a cash consideration. The price of the fractional shares will be determined on the basis of the current trading price of the shares of Vestjysk Bank A/S as quoted at the transaction date on NASDAQ OMX Copenhagen A/S ("all transactions"). Fractional shares will not be traded on NASDAQ OMX Copenhagen A/S.

As part of the exchange, the share capital of Vestjysk Bank A/S will be increased by a nominal amount of DKK 39,000,000 from DKK 86,000,000 to DKK 125,000,000. Accordingly, the wording of Article 4.1 of the Articles of Associations will be amended to the following:

*"4.1 The share capital of the bank is DKK 125,000,000 divided into shares of DKK 10 each, or any multiples thereof."*

The merger is subject to:

- the merger being adopted at the general meeting of Aktieselskabet Ringkjøbing Bank in accordance with the merger plan,
- the merger being cleared by the relevant authorities, including the Danish Financial Supervisory Authority, and
- the new shares of the merged entity being listed on NASDAQ OMX Copenhagen A/S.

## Re 2: Conditional by-election of directors

Provided that the proposal described in item 1 of the agenda is adopted with the necessary majority and that the merger can be implemented, it is proposed that Poul Hjulmand and Carl Olav Birk Jensen, both members of the board of directors of Aktieselskabet Ringkjøbing Bank, join the board of directors for a three-year period, see Article 11.1 of the Articles of Association. Thus, after completion of the merger the board of directors will have the following members: Anders Kristian Bech, Poul Hjulmand, Peter Grankær, Carl Olav Birk Jensen, Kirsten Lundgaard-Karlshøj, Peter Mortensen, Peder Hesselaa Nielsen (employee representative) and Peter Bækkelund Rasmussen (employee representative).

## Re 3: Proposed conditional amendment of the Articles of Association

It is proposed by the board of directors that the following amendment of the Articles of Association automatically take effect if the merger contemplated in item 1 is implemented.

### a) Proposed change of the secondary names of the bank

Proposed deletion of the following secondary names in Article 1.2:

NV-Finans A/S, VJ-Finans A/S, Nordvest Finans A/S and NV Ejendom A/S.

Proposed addition of the following secondary names in Article 1.2:

Aktieselskabet Ringkjøbing Bank (Vestjysk Bank A/S)  
Bonusbanken A/S (Vestjysk Bank A/S)

### b) Proposed abolition of the board of representatives in its present form

It is proposed by the board of directors to abolish the existing board of representatives. It is also proposed to authorise the board of directors to appoint a board of representatives in the future to promote the interests of the bank and assist the board of directors in its work for the bank.

It is proposed that the above be implemented by adding the following provision as a new Article 10.9 to the Articles of Association:

*"The board of directors may appoint a board of representatives to promote the interests of the bank and assist the board of directors in its work for the bank."*

As a result of the proposed amendment, Articles 6.1, 7.2, 8.1, 9.9, 11.1, 11.5 and 12.2 will be adjusted, and the existing Articles 10.1 – 10.12 and 11.3 will be left out. Also, the numbering will be changed for consistency reasons.

### c) Proposed amendment of the proxy rules and, accordingly, Article 9.3 of the Articles of Association

It is proposed by the board of directors to specify in the Articles of Association that any instrument of proxy granted for a general meeting at which a quorum is not present may be used at any second general meeting. The proposal is implemented by adding the following to Article 9.3:

*"Any instrument of proxy granted for a general meeting at which the required quorum is not present will remain valid for any second general meeting, unless otherwise specified in such proxy."*

Re 4 Authorisation of the board of directors to register the merger, the election of directors and the amendments to the Articles of Associations

The board of directors is authorised to determine if the merger requirements are satisfied. If, in the directors' opinion, the merger requirements are satisfied, the board of directors is also authorised to register the merger, the election of the new directors and the amendments to the Articles of Associations with the Danish Commerce and Companies Agency, and to make such additions, alterations or amendments, including to the company's Article of Association, as may be required for registration.

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