

NASDAQ OMX Copenhagen
London Stock Exchange
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28 February 2013

Minutes of the annual General Meeting on 27 February 2013

The bank held its annual General Meeting (GM) on Wednesday 27 February 2013 with the agenda as previously published. Minutes of meeting as per the points on the agenda.

1. Chairman of the shareholders' committee, general manager Jens Møller Nielsen, Ringkøbing, was elected Chairman of the GM.

2. and 3.

Jens Lykke Kjeldsen, chairman of the board of directors, distributed the report of the board of directors on the bank's activities in the previous year.

Furthermore the chairman presented the Bank's remuneration policy.

John Fisker, executive general manager, submitted the annual report for 2012 for approval.

Portfolio Manager Jacob S. Johansen from ATP congratulated the bank with the great result, and he welcomed the bank's dividend and the new buy-up programme.

Søren Svendsen from Danish Shareholders Association praised the annual report.

Chairman Jens Lykke Kjeldsen commented on the two posts.

The report of the board of directors was accepted and noted.

The annual report was adopted.

4. The GM resolved to distribute the profits for the year as follows: (thousand DKK.)

Dividend	69,160
Other purposes	500
Transferred to reserve for net revaluation under the intrinsic value method	5
Carried forward to next year	<u>258,332</u>
Total	<u>327,997</u>

5. The following members were re-elected to the shareholders' committee:

- Jens Lykke Kjeldsen, wood merchant, Ringkøbing
- Johan Chr. Øllgard, manufacturer, Stauning
- Jens Møller Nielsen, manager, Ringkøbing
- Erik Jensen, manager, Skjern
- Claus H. Christensen, farmer, Lem St.
- Inge Sandgrav Bak, finance manager, Ringkøbing

The following members were elected to the shareholders' committee:

- Lone Rejkjær Søllmann, finance manager, Tarm
- Jacob Møller, general manager, Ringkøbing
- Egon Sørensen, insurance agent, Spjald

6. The shareholders re-elected the auditor:

- PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab (State Authorized Public Accountants).

7. The below proposed authorisation for the board of directors was adopted:

It is proposed that the general meeting authorise the board of directors to permit the bank to acquire own shares within current legislation until the next annual general meeting to a total nominal value of ten percent (10%) of the bank's share capital, such that the shares can be acquired at current market price +/- ten percent (10%).

8. Changes in articles of association (8a, 8b and 8c) accepted by the GM.

8a. Amendment of the articles of association.

1. Extension of authorisation

Extension of the board of directors' authorisation after consultation with the shareholders' committee to increase the share capital by nom. DKK 14,210,980 in one or more stages up to 24 February 2018. The authorisation will be on unchanged terms.

This is thus an extension of one year.

2. Change in election to the board of directors

Section 14(1) of the articles of association provides as follows: The board of directors shall have at least four and at most six members elected by and from among the members of the shareholders' committee.

The text was changed to: "The board of directors shall consist of at least four and at most six members elected by the members of the shareholders' committee."

8b. Reduction of the bank's share capital by nom. DKK 500,000 by cancellation of own shares

It was adopted to reduce the bank's share capital from nom. DKK 24,700,000 to nom. DKK 24,200,000 by cancellation of 100,000 nom. DKK 5 shares, from the bank's holding of own shares, to a nominal value of DKK 500,000.

The following adoption will change Article 2(1) of the articles of association and will come into effect from the implementation of the capital reduction:

“The bank's share capital shall be nom. DKK 24,200,000 in shares of nom. DKK 1 or multiples thereof to a maximum of DKK 20.”

8c. Adoption of a buy-up programme to implement a subsequent capital reduction

Establishment of a special buy-up programme is proposed, under which the board of directors can permit the bank to acquire up to 130,000 own shares nom. DKK 5 before the next annual general meeting. This special buy-up programme requires purchase of the shares at market price. It is also proposed that the board of directors be authorised to cancel or reduce the buy-up programme if this is considered commercially appropriate or the bank's circumstances with respect to capital otherwise so require. The shares covered by the buy-up programme will be acquired by the bank for subsequent implementation of a capital reduction.

Kind regards,

Ringkøbing Landbobank

John Fisker