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27 February 2014

Minutes of the annual General Meeting on 26 February 2014

The bank held its annual General Meeting (GM) on Wednesday 26 February 2014 with the agenda as previously published. Minutes of meeting as per the points on the agenda.

1. Election of chairperson

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

2. The board's report on the bank's activities in the previous year, and

3. Presentation of the annual report for approval

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.

John Fisker, CEO, submitted the annual report for 2013 for approval.

Comments and questions from shareholders:

Portfolio Manager Jacob S. Johansen from ATP congratulated the bank on the results, including the growth in loans and deposits during the year and the return on equity for the year. Furthermore, he asked questions about how the bank expects to achieve the decided capital target and within what time period.

Anna Marie Schou Ringive from the Danish Shareholders Association commented and praised on different circumstances in the annual report for 2013. Furthermore she also asked a number of different questions regarding bonus programmes to the bank's employees, regarding the bank's opinion to corporate social responsibility in relation to the role of the bank as a regional and local related to customers with challenges, customers within the agricultural sector and related to customers with derivative financial instruments as for example swaps, about the self-evaluation of the board of directors, about the under-represented gender and finally about the capital structure and the dividend policy of the bank.

Hans Kristian Starbæk commented on different circumstances in the Danish financial sector.

Chairman Jens Lykke Kjeldsen commented on the two first mentioned contributions, and he answered the questions from ATP and informed that the bank expects to achieve the decided capital target through both loan growth and by increasing the percentage paid out of the bank's profit after tax and that there has not been set precise deadlines for the realization of the goal. Mr Kjeldsen also answered the questions from the Danish Shareholders Association regarding the self-evaluation of the board of directors, the under-represented gender and regarding the bank's capital structure and dividend policy, regarding the two latter Mr. Kjeldsen referred to the answer to ATP, while CEO John Fisker answered the questions regarding bonus and regarding the issues related to the questions about corporate social responsibility.

The representatives from ATP and Dansk Shareholders Association did not have any comments to the reported answers.

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

The annual report was adopted.

4. Decision on allocation of profit or covering of loss under the approved annual report

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

Dividend	121,000
Charitable purposes	500
Transferred to reserve for net revaluation under the intrinsic value method	-3
Carried forward to next year	<u>236,163</u>
Total	<u>357,660</u>

5. Election of members of the shareholders' committee

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

- Gert Asmussen, Tarm, printer
- Niels Ole Hansen, Ringkøbing, manager
- Tonny Hansen, Ringkøbing, college principal
- Leif Haubjerg, No, farmer
- Lars Møller, Holstebro, municipal chief executive
- Martin Krogh Pedersen, Ringkøbing, CEO
- Ole Christian Pedersen, Vostrup, manager
- Kristian Skannerup, Tim, manufacturer

The following members were elected to the shareholders' committee:

- Niels Erik Burgdorf Madsen, Ølgod, owner and manager of Nordisk Svejse Kontrol A/S in Esbjerg, born 1959
- Allan Brunsvig Sørensen, Ringkøbing, lawyer of Advokatanpartsselskabet Thorninger in Ringkøbing, born 1982

6. Election of one or more auditors

The shareholders re-elected the auditor:

- PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab (State Authorized Public Accountants)

7. Authorisation of 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 per cent (10%) of the bank's share capital, such that the shares can be acquired at current market price +/- ten per cent (10%)

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 per cent (10%) of the bank's share capital, such that the shares can be acquired at current market price +/- ten per cent (10%).”

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

8a. Proposed amendments to the articles of association

Proposal to amend the Articles of Association with the following new wording of the Articles of Association was adopted:

“Art. 2

The bank's share capital shall be nom. DKK 24,200,000 in shares of nom. DKK 1 or multiples thereof, but max. nom. DKK 20. The board of directors shall make a specific decision on the size of the shares within these limits.

Art. 2a

The general meeting has decided to authorise the board of directors to increase the share capital by cash payment in one or more rounds by up to nom. DKK 14,210,980 to nom. DKK 38,410,980 by subscription for new shares for which the board shall determine the price. The capital increase shall be fully paid. This authorisation shall apply until 25 February 2019. The capital increase shall take place with right of pre-emption for existing shareholders.

Art. 2b

The general meeting has decided to authorise the board of directors to increase the share capital by payment in values other than cash in one or more rounds by up to nom. DKK 14,210,980 to nom. DKK 38,410,980 by subscription for new shares for which the board shall determine the price, as payment for the bank's takeover of an existing company or specific asset values corresponding to the value of the shares issued. The capital increase shall be fully paid. This authorisation shall apply until 25 February 2019. The capital increase shall take place without right of pre-emption for existing shareholders.

Art. 2c

Use of the authorisations in the Articles 2a and 2b may not exceed a total of nom. DKK 14,210,980, and each use of the authorizations in Articles 2a and 2b shall trigger simultaneous reductions in the amounts authorised in both Article 2a and Article 2b by the subscribed nominal capital concerned in the use of the authorisation.

Art. 2d

Shares for which subscription is made under the Articles 2a and 2b shall be negotiable securities and shall be registered in the holder's name. The shares for which subscription is made under the specified articles shall carry the right to dividend from the year of subscription, and the shares shall also be subject to the same rules applying to the other shares with respect to rights, redeemability and negotiability. Finally, there shall be no limitations under the Article 2a and under the Article 2b to the subscribed shares' right of pre-emption under Article 2a on future increases.

Art. 2e

The general meeting authorises the board of directors to make the requisite amendments to the Articles of Association required by the capital increases under the Articles 2a and 2b.

Art. 9b, second paragraph

Cancelled.

Art. 20

Cancelled.”

8b. Proposal to reduce the bank's share capital by nom. DKK 300,000 by cancellation of own shares

The following proposal for the reduction of the share capital was adopted:

“The board of directors proposes a reduction in the bank's share capital from nom. DKK 24,200,000 to nom. DKK 23,900,000 by cancellation of 60,000 nom. DKK 5 shares, from the bank's holding of own shares, to a nominal value of DKK 300,000.

It is advised in accordance with Section 188(1) of the Danish Companies Act that the object of the reduction in the bank's share capital is payment to shareholders, and the amount of the reduction is used as payment to shareholders for shares acquired by the bank under previous authorisation of the board of directors by the general meeting.

The share capital will consequently be reduced by nom. DKK 300,000 and the bank's holding of own shares will be reduced by 60,000 DKK 5 shares. It is advised in accordance with Section 188(2) of the Danish Companies Act that the shares in question were acquired for a total sum of DKK 58.7 million, meaning that apart from the reduction in nominal capital, DKK 58.4 million is paid to shareholders. The board of directors' proposed reduction of the share capital is being made to maintain flexibility in the bank's capital structure.

If the proposal is adopted, it will mean an amendment to Article 2 and of Articles 2a and 2b of the bank's articles provided the general meeting's approval is given to point 8a. of the agenda such that the amount of “24,200,000” in Article 2 is changed to “23,900,000” and the amount of “38,410,980” in Articles 2a and 2b is changed to “38,110,980”. “

8c. Proposal for adoption of a buy-back programme to implement a subsequent capital reduction

The following proposal for a new buy-back programme was adopted:

“The board of directors proposes the establishment of a special buy-back programme, under which the board of directors can permit the bank to acquire up to 110,000 nom. DKK 5 own shares before the next annual general meeting. This special buy-back 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-back programme if this is considered commercially appropriate for the bank, in the bank’s long-term interest, or the bank’s circumstances with respect to capital otherwise so require. The shares covered by the buy-back programme will be acquired by the bank for subsequent implementation of a capital reduction.”

8d. Proposed authorisation for the board of directors or its designated appointee

The following proposed authorisation for the board of directors or its designated appointee was adopted:

“The board of directors proposes that the board of directors, or whoever the board may so designate, 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.”

Kind regards

Ringkøbing Landbobank

John Fisker