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28 February 2008

## Minutes of General Meeting on 27 February 2008

The bank held its ordinary General Meeting (GM) on Wednesday 27 February 2008 with the agenda as previously published.

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 a report on the bank's activities for the past year.

Bent Naur, general manager, submitted the annual report for approval.

Torben Sand, portfolio manager, ATP, asked for the floor and thanked Mr Kjeldsen and Mr Naur for their reports, and congratulated the bank on its fine result. Mr Sand then spoke about developments on the global and Danish financial markets in 2007, and asked whether it might be possible for Ringkøbing Landbobank to further reduce its rate of costs and to increase the margins on loans in connection with a tighter provision of credit and increasing liquidity costs.

In answer to these two questions, Mr Naur advised that the bank was budgeting on an unchanged rate of costs in 2008 and that the margins on loans in the Danish banking system are generally determined by the biggest banks on the market.

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:

Dividend (DKK 30 per share at DKK 5)	DKK 157,200,000
Other purposes	DKK 300,000
Transferred to reserve for net revaluation under the intrinsic value method	DKK -11,000
Carried forward to next year	<u>DKK 190,831,000</u>
Total	<u>DKK 348,320,000</u>

5. The following members were re-elected to the Shareholders' Committee:
- Jens Arnth-Jensen, Holte
  - Per Dam, Ulfborg
  - Else Kirkegaard Hansen, Ringkøbing
- and new elected:
- Claus Dalgaard, Ringkøbing
6. The shareholders re-elected the auditor:
- PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab (State Authorized Public Accountants)
- 7a. The following amendments to the bank's Articles of Association were adopted:
- Art. 2: Change in final date of authorisation from 28 February 2012 to 27 February 2013
  - Art. 11 (5): To be deleted - no longer in use
  - Art. 14 (7): To be deleted - no longer in use
- 7b. The below proposal for reduction of the share capital and consequent changes to the articles of association were adopted:
- It is proposed that the bank's share capital of nom. DKK 26,200,000 be reduced by nom. DKK 1,000,000 to nom. DKK 25,200,000 by cancelling 200,000 own shares at nom. DKK 5 per share.
- The capital reduction will be implemented in accordance with the provisions in Chapter 7 of the Danish Companies Act and deemed to have been paid to shareholders under Section 44a(1:2) of the Act.
- The general meeting is asked to authorise the board of directors to implement and finally register the capital reduction after expiration of the period of notice and to change Article 2(1) of the articles of association from "nom. DKK 26,200,000" to "nom. DKK 25,200,000" and the authorisation in Art. 2(2) from "by nom. DKK 14,210,980 to nom. DKK 40,410,980" to "by nom. DKK 14,210,980 to nom. DKK 39,410,980".
- 7c. The below proposal for adoption of a buy-up programme to implement a subsequent capital reduction was adopted:
- It is proposed to establish a special buy-up programme under which the board of directors may permit the bank to acquire up to 200,000 own shares at nom. DKK 5 per share by the next ordinary general meeting apart from the general authorisation to buy up own shares to a total nominal value of 10% of the bank's share capital in accordance with point 7d below. The special buy-up programme provides for the shares to be bought at market price, but own shares may only be bought to a maximum total value of DKK 175.0 million. The board of directors will 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 for subsequent implementation of a capital reduction. To enable the bank to buy up own shares to a total of more than 10% of the bank's share capital, it is proposed that the bank's share capital be reduced by up to nom. DKK 1,000,000 via the buying up and subsequent cancellation of 200,000 own shares at nom. DKK 5 per share with a total amount for payment of up to DKK 175,000,000. The capital reduction will be implemented in accordance with the provisions in Chapter 7 of the Danish Companies Act and deemed to have been paid to shareholders under Section 44a(1:2) of the Act. The decision regarding the capital reduction is conditional on approval of the final amount of the capital reduction by a new general meeting.

7d. 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 by the next ordinary general meeting to a total nominal value of 10% of the bank's share capital such that the shares can be acquired at current list price +/- 10%.

7e. The below proposed authorisation for the board of directors or its designated appointee was adopted:

It is proposed that the board of directors, or whoever the board may so designate, be authorised to report the decisions which have been adopted for registration, and to make such changes to the documents submitted to the Danish Commerce and Companies Agency as the Agency may require or find appropriate in connection with registration of the decisions of the general meeting.

Kind regards,

**Ringkøbing Landbobank**

Bent Naur

John Fisker