

NASDAQ OMX Copenhagen A/S  
Danish Financial Supervisory Authority

**Vestjysk Bank A/S**  
Torvet 4-5  
7620 Lemvig  
Tel+ 45 96 63 20 00

23 February 2017

### **Notice of Annual General Meeting from the Board of Directors of Vestjysk Bank A/S**

The Annual General Meeting is held on Monday, 20 March 2017 at 3 pm at Lemvig Sports & Cultural Center, Christinelystvej 8, 7620 Lemvig, Denmark.

The meeting has the following agenda:

- 1. The Board of Directors' oral report on the Bank's activities during the past year**
- 2. Presentation of the audited annual report for approval**
- 3. Resolution concerning the appropriation of profits or losses as recorded in the approved annual report**
- 4. Approval of remuneration of the Board of Directors in the current financial year**

The Board of Directors proposes unchanged remuneration of its members, so that ordinary members on the Board of Directors receive DKK 150,000.00, the chairman receives DKK 300,000.00, and the vice-chairman receives DKK 250,000.00. The chairman of the Audit Committee receives a supplement of DKK 50,000.00.

- 5. Election of members to the Board of Directors, including the chairman and vice-chairman**

Pursuant to article 9.1 of the Articles of Association, members of the Board of Directors are elected by the general meeting for a period of 1 year at a time and, accordingly, the election periods of such members expire at the date of the annual general meeting.

A. Election of chairman

The Board of Directors proposes re-election of Vagn Thorsager as chairman of the Board of Directors.

B. Election of vice-chairman

The Board of Directors proposes re-election of Lars Holst as vice-chairman of the Board of Directors.

C. Election of other members to the Board of Directors

The Board of Directors proposes re-election of Anders Bech, Bent Simonsen, Karina Boldsen and Jens Erik Christensen.

Information on the nominated candidates' managerial offices and background can be found on the Bank's website [www.vestjyskbank.dk](http://www.vestjyskbank.dk).

## **6. Election of auditor**

The Board of Directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with the recommendation of the Audit Committee. The Audit Committee has not been influenced by third parties and is not subject to any agreements with third parties that restrict the general meeting's election of specific auditors or audit firms.

## **7. Proposals from the Board of Directors**

### **A. Proposal to renew the authorisations of the Board of Directors in Articles 9.10-9.12 of the Articles of Association to increase the Bank's share capital**

The Board of Directors proposes to renew the authorisations set out in Articles 9.10-9.12 of the Articles of Association to increase the Bank's share capital. The authorisations are extended until 20 March 2022.

### **B. Proposal to renew the authorisations of the Board of Directors in Article 9.13 of the Articles of Association to issue convertible bonds and to carry through the appertaining capital increases without pre-emption rights for the Bank's shareholders**

The Board of Directors proposes to renew the authorisation of the Board of Directors in Article 9.13 of the Articles of Association to issue convertible bonds and to carry through the appertaining capital increases without pre-emption rights for the Bank's shareholders. The authorisation is extended until 20 March 2022.

### **C. Proposal to authorise the Board of Directors to let the Bank acquire own shares**

The Board of Directors proposes that the Board of Directors be authorised until 20 March 2022 to let the Bank acquire own shares at a nominal value of up to 10% of the share capital; whereby, however, the Bank's total holding of own shares can never exceed 10% of the share capital.

The purchase price for the shares in question cannot deviate by more than 10% from the price listed at NASDAQ Copenhagen at the time of the acquisition.

## **8. Proposal for authorisation to the chairman of the meeting**

The Board of Directors proposes that the chairman of the general meeting (or anyone he may authorise to do so) be authorised to file the adopted proposals with the Danish Business Authority, including to make any changes or additions to the filing to the Business Authority that may be required by the Authority in order to register the filing.

## **9. Any other business**

The complete proposals for the Annual General Meeting are attached hereto and constitute a part of this notice.

### **Majority requirement**

In order to adopt items 7.A and 7.B on the agenda, the proposals must be adopted by at least two thirds of both the votes cast and of the voting share capital represented at the general meeting.

The quorum requirement in Article 8.8, clauses 1 and 2, of the Articles of Association does not apply to the proposed amendments to the Articles of Association under items 7.A and 7.B on the agenda, as the proposals have been made by the Board of Directors.

The other proposals on the agenda may be adopted by a simple majority of votes.

### **Share capital and voting rights**

At the time of this notice, the Bank's share capital amounts to DKK 151,008,121, nominal value, divided into shares of DKK 1 each or multiples hereof, cf. Article 3.1 of the Articles of Association. The share capital is not divided into share classes.

Each share of DKK 1 carries one vote at the general meeting.

Only shareholders, who at the date of registration, Monday, 13 March 2017, were registered in the register of shareholders or at this time had notified the Bank in order to be registered in the register of shareholders and where the bank has received such notification, may attend and vote at the general meeting.

### **Agenda, etc.**

As of the date of this notice and until the date of the general meeting, the following documents will be available on the bank's website, [www.vestjyskbank.dk](http://www.vestjyskbank.dk):

- 1) Notice of general meeting, including the agenda and the complete proposals
- 2) The total number of shares and voting rights as at the date of the notice,
- 3) Information regarding the candidates' managerial offices and background,
- 4) The 2016 annual report, and
- 5) Forms for casting postal votes and voting by proxy.

Shareholders may in writing raise questions concerning the agenda or documents to be presented at the general meeting. Questions may be forwarded by letter or by email to [generalfor-samling@vestjyskbank.dk](mailto:generalfor-samling@vestjyskbank.dk). Questions forwarded will be replied to in writing or orally at the general meeting, unless the reply is included in one of the question/answer functions on the bank's website, [www.vestjyskbank.dk](http://www.vestjyskbank.dk).

### **Admission card, voting card, proxy and postal vote**

Pursuant to Article 8.1 of the Articles of Association, shareholders entitled to attend and to vote, who wish to attend the general meeting, must have an admission card. Admission cards including voting cards may be ordered from 23 February 2017 until and including Thursday, 16 March 2017 by contacting the Bank's branch offices, on the Bank's website, [www.vestjyskbank.dk](http://www.vestjyskbank.dk), or by contacting VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark ([www.vp.dk/gf](http://www.vp.dk/gf)).

A shareholder, who is unable to attend the general meeting, may give proxy to the Board of Directors or to a designated third party. The proxy form is available on the bank's website, [www.vestjyskbank.dk](http://www.vestjyskbank.dk), and may also be obtained by contacting the Bank. The proxy for the Board of Directors is forwarded to vestjyskBANK, Sekretariatet, Torvet 4-5, 7620 Lemvig, Denmark, or to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark, whereby the proxy form must be received by the Bank or VP Investor Services A/S not later than 16 March 2017. If proxy is granted to a third party, the proxy holder must apply for an admission card on the same terms as the shareholders. Proxy may also be granted by electronic registration at [www.vestjyskbank.dk](http://www.vestjyskbank.dk) or at VP Investor Services A/S' website, [www.vp.dk/gf](http://www.vp.dk/gf).

The Shareholders that are entitled to attend and vote in compliance with Article 8.1 of the Articles of Association may vote by post. The form for voting by post is available on the bank's website, [www.vestjyskbank.dk](http://www.vestjyskbank.dk) and may also be obtained by contacting the Bank. Postal votes must be forwarded to vestjyskBANK, Sekretariatet, Torvet 4-5, 7620 Lemvig, Denmark, or to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark, whereby the postal vote must be received by the Bank or VP Investor Services A/S not later than 17 March 2017 at 12 noon. Postal votes may also be submitted electronically at the Bank's website [www.vestjyskbank.dk](http://www.vestjyskbank.dk) or at VP Investor Services A/S' website, [www.vp.dk/gf](http://www.vp.dk/gf).

### **Vestjysk Bank A/S**

The Board of Directors

# **Vestjysk Bank A/S**

## Annual General Meeting

Monday, 20 March 2017, at 3 pm

### **Complete proposals**

**1. The Board of Directors' oral report on the Bank's activities during the past year**

The Board of Directors recommends that the report is noted.

**2. Presentation of the audited annual report for approval**

The Board of Directors recommends approval of the annual report.

**3. Resolution concerning the appropriation of profits or losses as recorded in the approved annual report**

The Board of Directors proposes that this year's profit be allocated as follows:  
Transfer of TDKK 7,191 to "Holders of Hybrid core capital"  
Transfer of TDKK 83,139 to "Retained earnings"

**4. Approval of remuneration of the Board of Directors in the current financial year**

The Board of Directors proposes unchanged remuneration of its members, so that ordinary members of the Board of Directors receive DKK 150,000.00, the chairman receives DKK 300,000.00, and the vice chairman receives DKK 250,000.00. The chairman of the Audit Committee receives a supplement of DKK 50,000.00.

**5. Election of members to the Board of Directors, including the chairman and vice-chairman**

Pursuant to article 9.1 of the Articles of Association, members of the Board of Directors are elected by the general meeting for a period of 1 year at a time and, accordingly, the election periods of such members expire at the date of the annual general meeting.

**A. Election of chairman**

The Board of Directors proposes re-election of Vagn Thorsager as chairman of the Board of Directors.

**B. Election of vice-chairman**

The Board of Directors proposes re-election of Lars Holst as vice-chairman of the Board of Directors.

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## 6. Election of auditor

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## 7. Proposals from the Board of Directors

### A. Proposal to renew the authorisations of the Board of Directors in Articles 9.10-9.12 of the Articles of Association to increase the Bank's share capital

The Board of Directors proposes to renew the authorisations set out in Articles 9.10-9.12 of the Articles of Association to increase the Bank's share capital. The authorisations are renewed until 20 March 2022.

The Board of Directors proposes that Articles 9.10-9.12 of the Articles of Association be amended as follows:

*"9.11 Until 20 March 2022, the Board of Directors is authorised to increase the Bank's share capital in one or more issues by up to DKK 30,000,000 at market price without pre-emption rights for the Bank's shareholders. The Board of Directors may decide that the capital increase, wholly or partly, can take place by other means than cash payment, including by conversion of debt or takeover of an existing undertaking. The new shares must be negotiable instruments and must be registered in the name of the holder. No restrictions apply to the transferability of the new shares and no shareholder is obliged to have his/her shares redeemed.*

*9.11 Until 20 March 2022, the Board of Directors is authorised to increase the company's share capital in one or more issues by up to DKK 30,000,000 at not less than par value with pre-emption rights for the Bank's shareholders. The new shares must be negotiable instruments and must be registered in the name of the holder. No restrictions apply to the transferability of the new shares and no shareholder is obliged to have his/her shares redeemed.*

*9.12 The authorisations set out in Articles 9.10 and 9.11 can together be used to increase the share capital by a maximum of DKK 30,000,000, nominal value."*

### A. Proposal to renew the authorisations of the Board of Directors in Article 9.13 of the Articles of Association to issue convertible bonds and to carry through the appertaining capital increases without pre-emption rights for the Bank's shareholders

The Board of Directors proposes to renew the authorisation of the Board of Directors in Article 9.13 of the Articles of Association to issue convertible bonds and to carry through the appertaining capital increases without pre-emption rights for the Bank's shareholders. The authorisation is renewed until 20 March 2022.

The Board of Directors proposes that Article 9.13 of the Articles of Association be amended as follows:

*"9.13 Until 20 March 2022, the Board of Directors is authorised on one or more occasions to increase the Bank's share capital without pre-emption rights for the Bank's shareholders, to raise loans of up to DKK 500,000,000 against the issuance of convertible bonds that may be converted into shares in the Bank. The convertible bonds can be paid in cash or by existing debt. The conversion price must be at least equal to the market price at the time of*

*issuance of the convertible bonds or the market price at the time of conversion. The Board of Directors determines the other terms of the convertible bonds issued pursuant to this authorisation.*

*As a consequence of the authorisation above, the Board of Directors is also authorised until 20 March 2022 to decide to increase the Bank's share capital without pre-emption rights for the Bank's shareholders by DKK 500,000,000, nominal value, by conversion of the convertible bonds issued in pursuance of the above authorisation. The new shares issued pursuant to this authorisation must be negotiable instruments and must be registered in the name of the holder. No restrictions apply to the transferability of the new shares and no shareholder is obliged to have his/her shares redeemed. The Board of Directors determines any other terms."*

## **B. Proposal to authorise the Board of Directors to let the Bank acquire own shares**

The Board of Directors proposes that the Board of Directors be authorised until 20 March 2022 to let the Bank acquire own shares at a nominal value of up to 10% of the share capital; whereby, however, the Bank's total holding of own shares can never exceed 10% of the share capital.

The purchase price for the shares in question cannot deviate by more than 10% from the price listed at NASDAQ Copenhagen at the time of the acquisition.

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### **2. Any other business**

#### **Majority requirement**

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The other proposals on the agenda may be adopted by a simple majority of votes.

#### **Vestjysk Bank A/S**

The Board of Directors