

## General Meeting on 29 March 2023

On Wednesday 29 March 2023 at 17:00 a General Meeting was held at NMK in Ålesund. The meeting was chaired by the chair of the General Meeting, Jan Kåre Aurdal.

**Item 01/23      Opening of the meeting by the Chair of the General Meeting**

The Chair of the General Meeting welcomed everyone to the meeting.

**Item 02/23      Listing of attending members**

A roll call was conducted. 41 members/deputy members out of a total of 44 were in attendance. Members of the board and the bank's management group were also in attendance.

**Item 03/23      Election of a person to sign the minutes together with the Chair of the meeting**

Alf Sollid was elected to sign the minutes together with the Chair of the General Meeting.

**Item 04/23      Approval of the meeting's notice and agenda**

The notice of the meeting and agenda were distributed by letter on 8 March 2023. The notice and associated case documents were also published on Oslo Børs and made available on the bank's website. The Chair of the General Meeting referred to the notice and asked if there were any comments on it. The notice and agenda were unanimously approved.

The meeting was declared to be lawfully constituted.

**Item 05/23      Approval of the annual financial statements and annual report for 2022, including the distribution of dividends**

The CEO, Trond Lars Nydal, presented the key figures from the annual financial statements.

The Chair of the Board, Leif-Arne Langøy, provided a briefing on the Board of Directors' Report.

State Authorised Public Accountant Svein Arthur Lyngroth from KPMG commented solely on the Independent Auditor's Report, which was also appended to the Annual Report for 2022.

There was an opportunity to ask questions related to the annual financial statements after the presentations.

The General Meeting unanimously approved the following **resolution:**

The presented annual financial statements and additional disclosures are approved as the bank's annual financial statements for 2022.

The General Meeting decided that the profit would be disposed of as follows:

Cash dividend for equity certificates (NOK 4.00 per equity certificate)	NOK 198 million
Transferred to the dividend equalisation fund	NOK 221 million
Provision for dividend funds for the local community	NOK 200 million
Transferred to the primary capital fund	NOK 225 million

The Board of Directors' Report, the Independent Auditor's Report, the corporate governance report and the reporting on sustainability and corporate social responsibility were noted.

**Item 06/23 Approval of the external auditor's fees**

The responsible external auditor stepped out of the meeting during consideration of this matter.

The General Meeting unanimously approved the following **resolution:**

The external auditor's remuneration for statutory auditing in 2022 is set at NOK 1,881,000, inclusive of VAT.

**Item 07/23 Authorisation to issue senior non-preferred capital**

Senior Economist in Sparebanken Møre, Runar Sandanger, provided an account of the matter.

The General Meeting unanimously approved the following **resolution:**

The General Meeting authorises the Board of Directors to issue new senior non-preferred capital of up to NOK 1.5 billion. The Board of Directors is hereby authorised to approve the detailed conditions associated with the borrowing.

The authorisation is valid until the next Annual General Meeting, although no later than 31 March 2024.

**Item 08/23 Buyback of own equity certificates – renewal of authorisation**

Senior Economist in Sparebanken Møre, Runar Sandanger, provided an account of the matter.

The General Meeting unanimously approved the following **resolution:**

The Board is authorised to acquire and pledge as security equity certificates up to a total nominal value of NOK 98.8 million. The authorisation can be used one or more times.

The total holding of equity certificates that the bank owns and/or has pledged as security may not exceed 10 per cent of the Bank's equity capital as determined by the articles of association.

The smallest amount that may be paid for each equity certificate is NOK 60 and the highest amount is NOK 120.

The Board is free to decide how the acquisition, pledging or disposal of equity certificates take place. The authorisation may be used, inter alia, in connection with the acquisition of equity certificates for use in remuneration schemes for the bank's employees.

The authorisation from the General Meeting is valid until the Annual General Meeting in 2024.

The authorisation replaces the existing buyback authorisation.

#### **Item 09/23**

#### **Contingency plan Capital – renewal of authorisation**

Senior Economist in Sparebanken Møre, Runar Sandanger, provided an account of the matter.

The General Meeting unanimously approved the following **resolution:**

#### **Board's authorisation to issue equity certificates**

The General Meeting authorises the Board of Directors to increase equity capital by up to NOK 98,869,500, equal to approximately 10 per cent of the Bank's equity certificates, by issuing up to 4,943,475 equity certificates with a nominal value of NOK 20 in one or more offerings.

The equity certificate holders' preferential right to subscribe to new equity certificates may be waived.

The subscription price and other subscription terms will be set by the Board.

The authorisation can be used to strengthen the bank's equity capital, as well as to ensure financial flexibility, an appropriate capital structure and compliance with the bank's capital adequacy targets.

The authorisation does not cover a capital increase with deposits in assets other than cash or the right to incur special obligations on the bank, ref. section 10-2 of the

Public Limited Liability Companies Act, ref. section 10-10 of the Financial Institutions Act.

In order to counteract or remedy changes in the ratio between the primary fund capital and the equity capital in the event of any offering(s), the authorisation may also be used to reallocate amounts from other liabilities on the bank's balance sheet to gift funds, which are included as part of the bank's Common Equity Tier 1 capital.

The authorisation is valid until the Annual General Meeting in 2024, although for no longer than 31 March 2024.

## **2 Board's authorisation to issue AT1 and T2 capital**

The General Meeting authorises the Board of Directors to increase the bank's own funds by up to NOK 175 million, by raising T2 capital for up to NOK 100 million and AT1 capital for up to NOK 75 million. The Board of Directors is hereby authorised to approve the detailed conditions associated with the borrowing.

This authorisation is valid until 31 March 2024.

Utilisation of the above authorisations is subject to the approval of the Financial Supervisory Authority of Norway.

### **Item 10/23**

#### **Report on salary and other remuneration for executive persons in 2022**

Sparebanken Møre's HR director, Anton Flåen, provided an account of the matter.

The General Meeting unanimously approved the following **resolution:**

The General Meeting held an advisory vote and endorsed the "Report on salary and other remuneration for executive persons in 2022", considered by the Board of Directors on 1 March 2023.

### **Item 11/23**

#### **Proposal to amend the instructions for elections of equity certificate holders to the General Meeting – participation in an election meeting**

Group General Council at Sparebanken Møre, Line Schytte Sætre, provided an account of the matter.

The General Meeting unanimously approved the following **resolution:**

Instructions for elections of equity certificate holders to the General Meeting of Sparebanken Møre be amended as follows:

1. Section 4, paragraph one:  
The word "registered" be deleted.
2. Section 4, paragraph one:

The wording “no later than 14 days before the meeting” shall be replaced by the wording “no later than 21 days before the meeting”

3. Section 4, paragraph two:

A new bullet point 2 be added with the following wording: “The time of registration date, ref. section 6, and that it is only those who are equity certificate holders on the registration data who have the right to attend and vote at the election meeting”

4. Section 4, paragraph two:

A new bullet point 3 be added with the following wording: “The deadline for prior notification pursuant to section 4, paragraph six”

5. Section 4, paragraph five:

The wording shall be amended to read as follows:

“Holders of nominee registered equity certificates who want to participate in the election meeting must notify the savings bank in advance. The notice of the meeting can also stipulate that other equity certificate holders who want to participate in the election meeting must provide the savings bank with such notification.

The notification pursuant to the paragraph above must be received by the savings bank no later than two business days before the election meeting. The Board of Directors may, before notice of the election meeting is sent out, set a later deadline for notification. An equity certificate holder who has not provided notification before the deadline expires shall be denied entry.”

6. Section 6:

The wording shall be amended to read as follows:

**“The right of equity certificate holders to participate in the election meeting. Proxies**

Only those who are equity certificate holders five business days before the election meeting (the registration date) are entitled to attend and vote at the election meeting. Section 5-2 of the Public Limited Liability Companies Act concerning the right to attend in person or via a proxy applies correspondingly for equity certificate holders at the election meeting. The savings bank shall nominate at least one person who can act as a proxy on behalf of equity certificate holders.”

7. Section 7, paragraph one, sentence one:

The wording shall be amended to read as follows:

“The person who opens the meeting shall, prior to the first vote, create a list of the equity certificate holders who are in attendance, either in person or via a proxy.”

The amendments shall take effect from 1 July 2023.

## **ELECTION**

The Chair of the General Meeting's Nomination Committee, Mette Brit Bjordal, provided a briefing on the Nomination Committee's recommendations.

### **Item 12/23 Election of Chair of the General Meeting**

The General Meeting unanimously approved the following **resolution:**

Jan Kåre Aurdal is re-elected as Chair of the General Meeting for a period of two years.

### **Item 13/23 Election of Deputy Chair of the General Meeting**

The General Meeting unanimously approved the following **resolution:**

Anne Holstad is elected as Deputy Chair of the General Meeting for a period of two years.

### **Item 14/23 Election of members to the General Meeting as representatives of the local community**

The General Meeting unanimously approved the following **resolution:**

Fredric Holen Bjørdal is elected as a member of the General Meeting as a representative of the local community for a period of four years.  
Heidi Nakken is elected as a member of the General Meeting as a representative of the local community for a period of one year.

### **Item 15/23 Election of the Chair of the Board of Directors**

The General Meeting unanimously approved the following **resolution:**

Roy Reite is elected as Chair of the Board of Directors for two years.

### **Item 16/23 Election of the Deputy Chair of the Board of Directors**

The General Meeting unanimously approved the following **resolution:**

Kåre Øyvind Vassdal is elected as Deputy Chair of the Board of Directors for one year.

### **Item 17/23 Election of board members**

The General Meeting unanimously approved the following **resolution:**

Therese Monsås Langset is re-elected as a board member for a period of two years.  
Terje Bøe is elected as a board member for a period of two years.  
Birgit Midtbust is elected as a board member for a period of two years.  
Marie Rekdal Hide is re-elected as an employee representative board member for a period of two years.

**Item 18/23 Election of deputy employee representative board members**

The General Meeting unanimously approved the following  
**resolution:**

Svein Inge Klock is elected as an employee representative first deputy board member for a period of two years.  
Birgitte Espe is elected as an employee representative second deputy board member for a period of two years.

**Item 19/23 Election of members to the General Meeting's Nomination Committee**

The General Meeting unanimously approved the following  
**resolution:**

Mette Brit Bjordal (representative of the equity certificate holders) is re-elected as a member of the General Meeting's Nomination Committee for two years.  
Anne Holstad (representative of the customers) is re-elected as a member of the General Meeting's Nomination Committee for two years.  
Fredric Holen Bjørdal (representative of the local community) is elected as a member of the General Meeting's Nomination Committee for two years.  
Arne Ola Stavseng (representative of the customers) is elected as a member of the General Meeting's Nomination Committee for one year.  
Vibeke Skår Klock (representative of the employees) is elected as a member of the General Meeting's Nomination Committee for one year.

**Item 20/23 Election of Chair of the General Meeting's nomination committee**

The General Meeting unanimously approved the following  
**resolution:**

Mette Brit Bjordal is re-elected as Chair of the General Meeting's Nomination Committee for a period of two years.

**Item 21/23 Election of members to the Customers' Nomination Committee**

The General Meeting unanimously approved the following  
**resolution:**

Vigdis Hove Øie (election district 1) is elected as a member of the Customers' Nomination Committee for a period of two years.  
Alf Sollid (election district 3) is elected as a member of the Customers' Nomination Committee for a period of two years.

**Item 22/23      Approval of remuneration for elected representatives**  
The General Meeting unanimously approved the following  
**resolution:**

The remuneration rates for elected representatives in Sparebanken Møre are approved in line with the recommendations of the General Meeting's Nomination Committee.

In conclusion, the chair thanked everyone for attending the meeting. The meeting was adjourned at 19:00.

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Jan Kåre Aurdal

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Alf Sollid

(Signed in Norwegian only)

The English language version of this document is a translation made by Semantix and Sparebanken Møre of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail.