

Extraordinary General Meeting 28 February 2024

On Wednesday, 28 February 2024 at 17:00, an extraordinary General Meeting was held at Scandic Parken Hotell in Ålesund. The meeting was chaired by the Chair of the General Meeting, Jan Kåre Aurdal.

Item 01/24 Opening of the meeting by the Chair of the General Meeting

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

Item 02/24 Listing of attending members

A roll call was conducted. 42 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 03/24 Election of a person to sign the minutes together with the chair of the meeting

Arne Ola Stavseng was elected to sign the minutes together with the Chair of the General Meeting.

Item 04/24 Approval of the meeting's notice and agenda

The notice of the meeting and agenda were distributed by letter on 31 January 2024. The notice and associated agenda 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 05/24 Proposal to convert primary capital to equity share capital and establish a savings bank foundation, including a proposal to amend the articles of association

CEO Trond Lars Nydal provided an account of the matter.

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

1 Conversion of primary capital and establishment of savings bank foundation

"NOK 25,999,252.50 of the primary capital in Sparebanken Møre shall be converted to equity share capital and at the same time Sparebankstiftelsen Sparebanken Møre shall be established, ref. section 10-9 of the Financial Institutions Act, ref. section 10-10, ref. section 10-1 of the Public Limited Liability Companies Act.

The equity share capital of the bank shall be increased upon conversion of the primary capital in line with the following:

- a) *The equity share capital stipulated in the articles of association shall be increased by NOK 7,215,000 through the issuance of 360,750 new equity certificates, each with a nominal value of NOK 20, upon conversion of the primary capital.*
- b) *The subscription price for the equity certificates shall equal the book value (parent bank) per equity certificate in Sparebanken Møre, taking into account distribution of 74.1 per cent of the profit based on the preliminary annual financial statements as at 31.12.2023. The subscription price shall amount to NOK 72.07.*
- c) *Any premium after deductions for costs shall be transferred to the Share Premium Fund in line with section 10-14 of the Financial Institutions Act.*
- d) *It is estimated that the costs associated with the conversion/capital increase will amount to approximately NOK 250,000 and this will include costs associated with legal assistance, auditors and registration in the Register of Business Enterprises.*
- e) *The preferential rights of existing equity certificate holders shall be waived. All equity certificates issued in connection with the conversion shall be subscribed to by Sparebankstiftelsen Sparebanken Møre upon its establishment.*
- f) *The equity certificates shall be subscribed to in the minutes of the board meeting that approves implementation of the conversion and establishment of Sparebankstiftelsen Sparebanken Møre after the necessary approvals have been granted.*
- g) *Settlement for the equity certificates shall take place upon completion of the conversion of primary capital to equity share capital and in an amount that equals the subscription amount.*
- h) *The equity certificates shall provide entitlement to a dividend from and including the financial year 2024. Therefore, for 2024, the profit for the year in line with section 10-17 of the Financial Institutions Act shall be distributed in line with the ownership fraction after conversion for the full year (not a time-weighted ownership fraction).*
- i) *Section 2-2 of the articles of association shall be amended such that the provision specifies the equity share capital and number of equity certificates after conversion:*

“The savings bank’s equity share capital totals NOK 995,910,400, divided into 49,795,520 equity certificates with a nominal value of NOK 20 each, fully paid in.”

The draft memorandum of association for Sparebankstiftelsen Sparebanken Møre shall be approved together with the draft articles of association for the savings bank foundation. The foundation shall be awarded 360,750 equity certificates with a

nominal value of NOK 20 in Sparebanken Møre and a cash amount of NOK 175,000,000 upon its establishment.

The Board of Directors *is authorised* to finalise the drafts with any amendments resulting from the licensing proceedings and the Financial Supervisory Authority of Norway's decisions. The Board of Directors is authorised to establish an opening balance for the foundation.

The Board of Directors *is further authorised* to take the decisions necessary to implement the conversion if (i) any conditions stipulated by the Financial Supervisory Authority of Norway vis-à-vis the conversion and the establishment of the savings bank foundation are acceptable to the Board, and (ii) in the Board of Directors' judgement no other market conditions exist that indicate that the conversion and the establishment of a savings bank foundation should not be carried out. The authorisation shall be valid until 31.12.2024.

A nomination committee shall be appointed to make preparations for the election of board members, a general meeting and a nomination committee for the savings bank foundation. The General Meeting of Sparebanken Møre shall conduct the final elections in a later meeting. The nomination committee shall consist of the Chair of the Board, the chair of the General Meeting and the chair of the nomination committee."

2 Amendment to the articles of association of Sparebanken Møre – distribution of gifts to the savings bank foundation

Section 7-1, second paragraph, second sentence of the articles of association shall be amended to read as follows:

"Dividend funds may be used for dividends on equity share capital, be used for gifts for the purpose of public benefit, be transferred to a donations fund or be transferred to a foundation for the purpose of public benefit."

In conclusion, the chair thanked everyone for attending the meeting. The meeting was adjourned at 17:30.

Jan Kåre Aurdal

Arne Ola Stavseng

(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.