

## General Meeting 03.04.2024

On Wednesday, 03.04.2024 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 06/24 Opening of the meeting by the Chair of the General Meeting**

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

**Item 07/24 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 08/24 Election of a person to sign the minutes together with the Chair of the meeting**

Lars Martin Lunde was unanimously elected to sign the minutes together with the Chair of the General Meeting.

**Item 09/24 Approval of the meeting's notice and agenda**

The notice of the meeting and agenda were distributed by letter on 13.03.2024. 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 10/24 Approval of the annual financial statements and annual report for 2023, including the distribution of dividends**

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

The Chair of the Board, Roy Reite, provided a briefing on the Board of Directors' Report.

State Authorised Public Accountant Svein Arthur Lyngroth of KPMG commented solely on the Independent Auditor's Report, which was also appended to the Annual Report for 2023.

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 2023.

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

Cash dividend for equity certificates (NOK 7.50 per equity certificate)	NOK 371 million
Transferred to the dividend equalisation fund	NOK 140 million
Provision for dividend funds for local communities	NOK 376 million*
Transferred to the primary capital fund	NOK 142 million

\*Of which NOK 150 million shall be transferred to Sparebankstiftelsen Sparebanken Møre contingent on final approval of the application to the Financial Supervisory Authority of Norway for its establishment.

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 11/24 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 2023 is set at NOK 1,805,000, inclusive of VAT.

**Item 12/24 Authorisation to issue non-preferred liabilities**

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 to issue new senior non-preferred capital (subordinated debt instruments) of up to NOK 1.0 billion. The Board of Directors is hereby authorised to approve the detailed conditions associated with the borrowing.

The authorisation shall be valid until the next Annual General Meeting and no longer than 31.03.2025.

**Item 13/24 Acquisition 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 of Directors is authorised to acquire and establish collateral in its own equity certificates of up to a total of NOK 29.66 million. The authorisation may be used once or multiple times.

The total holding of Equity Certificates that the bank owns and/or for which there is a charge created by agreement may not exceed 3 per cent of the bank's equity capital as set out in the articles of association.

The minimum amount that can be paid for each Equity Certificate is NOK 60 and the highest amount is NOK 120.

The Board is free to decide how the Equity Certificates are acquired, pledged or disposed of. The authorisation can be used, inter alia, in connection with the acquisition of Equity Certificates for use in the remuneration arrangements for the bank's employees.

The authorisation shall be valid from the date of the General Meeting until the Annual General Meeting in 2025

The authorisation replaces existing buy-back authorisations and requires the Financial Supervisory Authority's approval.

**Item 14/24 Capital preparedness – renewal of authorisation**

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

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

**1 Board authorisation to conduct an issue**

The General Meeting authorises the Board to increase equity capital by up to 10 per cent of the bank's equity certificates. Based on the outstanding equity certificates at the end of the year, this amounted to NOK 98,869,500 and the issuance of NOK 4,943,475 equity certificates with a nominal value of NOK 20. The increase can be implemented in one or more rounds.

Equity certificate holders' preferential rights to subscribe to new equity certificates may be waived.

Subscription prices and other subscription terms and conditions shall be determined by the Board.

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

The authorisation does not cover an increase in capital using deposits of assets other than cash or the right to assume special obligations on behalf of the bank, cf. section 10-2 of the Public Limited Liability Companies Act, cf. section 10-10 of the Financial Institutions Act.

The authorisation is valid until the Annual General Meeting in 2025, although for no longer than 31.03.2025.

Exercise of the above authorisation is contingent on the Financial Supervisory Authority's approval.

## **2 Authorisation to issue hybrid Tier 1 (AT1) securities and subordinated notes (T2)**

The General Meeting authorises the Board to increase the Bank's primary capital by up to NOK 175 million by issuing subordinated loans (T2) of up to NOK 100 million and issuing hybrid Tier 1 securities (AT1) of up to NOK 75 million. The Board of Directors is hereby authorised to approve the detailed conditions associated with the borrowing.

The authorisation shall be valid until 31.03.2025.

### **Item 15/24 Report on salary and other remuneration of executive persons in 2023**

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 of executive persons in 2023", considered by the Board of Directors on 06.03.2024.

## **ELECTION**

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

### **Item 16/24 Election of a member to the General Meeting as a representative of the local community**

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

Heidi Nakken is re-elected as a member of the General Meeting as a representative of the local community for a period of four years.

### **Item 17/24 Election of the Deputy Chair of the Board of Directors**

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

Kåre Øyvind Vassdal is re-elected as Deputy Chair of the Board of Directors for a period of two years.

### **Item 18/24 Election of board members**

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

Jill Anette Aasen is re-elected as a board member for a period of two years.

Bjørn Følstad is re-elected as an employee representative board member for a period of two years.

**Item 19/24 Election of members to the General Meeting's Nomination Committee**

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

Terje Langlo (representative of the equity certificate holders) is re-elected as a member of the General Meeting's Nomination Committee for a period of two years.

Arne Ola Stavseng (representative of the customers) is re-elected as a member of the General Meeting's Nomination Committee for a period of two years.

Vibeke Skår Klock (representative of the employees) is re-elected as a member of the General Meeting's Nomination Committee for a period of two years.

**Item 20/24 Election of members to the Customer's Nomination Committee**

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

Jim André Fredly-Gjerde (election district 1) is elected as a member of the Customer's Nomination Committee for a period of two years.

Ester Sørdal Klungr (election district 2) is elected as a member of the Customer's Nomination Committee for a period of two years.

**Item 21/24 Election of Chair of the Customer's Nomination Committee**

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

Alf Sollid (election district 3) is elected as the Chair of the Customer's Nomination Committee for a period of one year.

**Item 22/24 Approval of remuneration for the 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 18:20.

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Jan Kåre Aurdal

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Lars Martin Lunde

(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.