

## **MINUTES FROM ORDINARY GENERAL MEETING IN SPAREBANKEN VEST**

The Ordinary General Meeting in Sparebanken Vest was held on 22 March 2023 at 12:00 at the bank's head office in Jonsvollsgaten 2, Bergen.

The agenda was as follows:

### **1 OPENING OF THE MEETING**

The General Meeting was opened by the Chairman of the Board of Directors, Arild Bødal.

### **2 RECORDING OF ATTENDING MEMBERS**

41 members/deputy members were present. The list of attending members is attached as Appendix 1.

Present were also representatives from the Board of Directors and the administration, as well as the independent auditor. Minutes were taken by Silje Hjelmtveit.

The General Meeting passed the following unanimous **resolution**:

*«The General Meeting approves the list of attending members and deputy members.»*

### **3 ELECTION OF TWO PERSONS TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIRPERSON**

The General Meeting passed the following unanimous **resolution**:

*«Sivert Sørnes is appointed as chairperson. Eivind Lunde and Pål Kårbø were appointed to co-sign the minutes.»*

### **4 APPROVAL OF THE NOTICE OF THE AGENDA**

The General Meeting passed the following unanimous **resolution**:

*«The notice and the agenda are approved.»*

### **5 BRIEFING BY THE CEO ON THE STATUS OF THE BUSINESS**

CEO Jan Erik Kjerpeseth gave a brief on the status of the business and the road ahead.

The General Meeting passed the following unanimous **resolution**:

*«The General Meeting takes notes of the brief.»*

## 6 ANNUAL REPORT 2022

The Board of Directors' proposal for annual accounts for the financial year 2022 were attached to the notice, and included the following:

- Memo describing the changes to the bank's annual report
- Annual report
- Report on remuneration of leading personnel

CEO Jan Erik Kjerpeseth reviewed and commented on the group's and the parent bank's accounts for 2022. The group's pre-tax profit amounted to NOK 3,504 million. The parent bank's profit after tax amounted to NOK 2,812 million.

The CEO referred from the Board's proposal for year-end allocations. The Board of Directors proposes the following allocation of profit in the parent bank:

Profit/loss before tax expense, parent bank	3.344
<u>Tax expense</u>	<u>532</u>
<u>Profit/loss after tax expense/for disposal</u>	<u>2.812</u>
Dividend on equity capital	603
Transferred to donations and customer dividend	881
Transferred to reserve for unrealized gains	94
Transferred to primary capital	698
Transferred to equalisation reserve	430
<u>Transferred to hybrid capital</u>	<u>58</u>
Total disposals	2.812

The bank's external auditor, Helge-Roald Johnsen with Deloitte AS, gave an account on the auditor's report.

The General Meeting passed the following unanimous **resolution**:

*«The Board of Directors' proposal for annual report for the parent bank and the group for 2022 is approved. The Board of Directors' proposal for allocation of the parent bank's profit for 2022 is approved, including distribution of a cash dividend of NOK 5.50 per equity certificate, NOK 580 million in customer dividend and NOK 301 in donations for the public benefit.*

*The Board of Directors' report on remuneration of leading personnel is noted.*

## **7 BRIEFING ON DONATIONS FOR THE PUBLIC BENEFIT AND CORPORATE AND SOCIAL RESPONSIBILITY FOR 2022**

Executive Vice President of Strategy and Digital Distribution, Siren Sundland, gave a presentation on donations for the public benefit and corporate and social responsibility for 2022.

The General Meeting passed the following unanimous **resolution**:

*«The General meeting endorses the Board of Directors' recommendation for allocation of donations for the allocation year 2023.»*

## **8 PROPOSAL FOR AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND AUTHORISATION TO RAISE NON-PREFERRED DEBT**

CFO Frank Johannesen gave a briefing of the proposal for amendments to the articles of association and authorisation to raise non-preferred debt.

The General Meeting passed the following unanimous **resolution**:

*«I. The Articles of Association article 3-10 is amended in line with the Board of Directors' proposal, and shall accordingly be as follows:*

### **Article 3-10 The business of the General Meeting**

*The following items shall be considered and decided by the Annual General Meeting:*

- *Election of the Chair of the General Meeting for a term of two years.*
- *Election of members and deputy members of the Board of Directors*
- *Election of members of the Nomination Committee*
- *Approval of the annual report and accounts, including the allocation of profit and declaration of dividend.*
- *Any other business that, by law or pursuant to these Articles of Association, is the business of the General Meeting*

*Resolutions or authorisations by the General Meeting to take out subordinated loans, issue subordinated bonds or non-preferred debt instruments are subject to the same rules for a qualified majority as apply to amendments of the Articles of Association. Resolutions or authorisations to raise other loan capital are made by the Board of Directors or in accordance with a delegation decision made by the Board of Directors.*

*II. In line with the Board of Directors' proposal, the General Meeting authorizes the Board of Directors to issue Senior Non-Preferred debt equal to an amount up to NOK 5 billion. The authorization is valid until and including 31 March 2025.*

## 9 PROPOSAL FOR RENEWAL OF THE AUTHORISATION TO PURCHASE OWN EQUITY CERTIFICATES

CFO Frank Johannesen gave a briefing of the proposal for renewal of the authorisation to purchase own equity certificates.

The general meeting passed the following unanimous **resolution**

1. *The Board of Directors is authorised to acquire and establish a pledge on own equity certificates for a total nominal value of NOK 25 million within the limits pursuant to laws and regulations.*
2. *The minimum amount to be paid for the equity certificates is NOK 1 and the maximum amount is NOK 150. These limits also apply to any agreed pledge, which means that the claim that the pledge is intended to secure must be within the same monetary limitations.*
3. *The acquisition of equity certificates shall take place in the market through Oslo Børs, and disposals shall take place in the same market, or as disposals directed towards employees or representatives pursuant to applicable laws and regulations.*
4. *The authorisation is valid until 31 December 2024 or until such time as the Norwegian Financial Supervisory Authority revokes the authorisation.*
5. *The authorization replaces the previously granted authorization from such time as the Norwegian Financial Supervisory Authority has approved it.*

## 10 ELECTIONS

The Chair of the Nomination Committee Camilla Meland Madsen gave an account for the Nomination Committee's recommendation.

### 10.1 Election of directors and officers

The General Meeting passed the following unanimous **resolution**:

*«In accordance with the Nomination Committee's recommendation, the following elections of directors and officers are made:*

	<b>Name</b>	<b>Period of office</b>
<b><u>Board of Directors</u></b>		
Member	Arild Bødal	Re-election – 2 years
Member	Magne Morken	Re-election – 2 years
Member	Marianne Jacobsen	Re-election – 2 years
Chair	Arild Bødal	Re-election – 2 years
Deputy chair	Magne Morken	Re-election – 2 years
<b><u>Nomination Committee</u></b>		
Member	Kari Anne Landro	Re-election – 2 years
Member	Anne Maria Langeland	New – 2 years
Member	Øyvind Langedal	New – 2 years
Member	Birthe Kåfjord Lange	New - Supplemental election – 1 year
Chair	Kari Anne Landro	New - Supplemental election – 1 year

The Board of Directors shall after this consist of the following:

Arild Bødal (member and chair)

Magne Morken (member and deputy chair)

Agnethe Brekke (member)

Christine Sagen Helgø (member)

Gunnar Skeie (member)

Kirsti Slotsvik (member)

Marianne Jacobsen (member)

Kristin Axelsen (member – employee representative)

Henrik Gundersen (member – employee representative)

Stig Standal Taule (member – employee representative)

Atle Harald Sandtorv (deputy member)

Karen Margrethe Riisnes (deputy member – employee representative)

## 10.2 Remuneration of directors and officers

The General Meeting passed the following unanimous **resolution**:

*«The General Meeting adopts new remuneration rates for directors and officers of Sparebanken Vest in accordance with the recommendation.»*

The meeting was adjourned.

---

Sivert Sørnes  
Chair person  
Sign

---

Eivind Lunde  
Sign

---

Pål Kårbø  
Sign

## LIST OF ATTENDING MEMBERS

### ORDINARY GENERAL MEETING 22 MARCH 2023

Navn	Verv
Camilla Meland Madsen	Member
Hallvard Bjørgum	Member
Kari-Anne Landro	Member
Bjarte Skrettingland	Member
Thor-Arvid Hagen Pedersen	Member
Rikard Toft Ledang	Member
Jan Tore Vassdal	Member
Christina Schieldrop	Member
Jan-Rune Bang Hansen	Member
Merete Tollefsen	Member
May-Britt Nordås	Member
Benthe Bondhus	Member
Sigbjørn Framnes	Member
Pål Kårbø	Member
Kjartan Alexander Lunde	Member
Arvid Eriksen	Member
Jostein Lid	Member
Mathias Hunskår Furevik	Member
Bjarte Falkanger	Member
Vibeke Storvik	Member
Solfrid Hagen	Member
Trond Dreyer	Member
Glenn Stangeland	Member
Eivind Lunde	Member
Bjørn Eknes	Member
Åsmund Skår	Member
Borghild Storaas Ones	Member
Jon Olav Heggseth	Member
Lars Martin Lunde	Member
Sivert Sørnes	Member
Anne Maria Langeland	Member
Inga Lise Moldestad	Member
Ida Bjerke Olsen	Member
Rolf Tore Valskår	Member
Odd Reidar Øye	Member
Øyvind Langedal	Deputy member
Morten Meyer	Deputy member
Laila Borge	Deputy member
Bjarte Marøy	Deputy member
Arne Falk	Deputy member
Siri Schwings Birkeland	Deputy member
<b>Totalt number of attendees: 41</b>	

---

Sivert Sørnes  
Chair person  
Sign

---

Eivind Lunde  
Sign

---

Pål Kårbø  
Sign