

PROTOCOL FROM ORDINARY MEETING IN THE BOARD OF TRUSTEES

The ordinary meeting for the Board of Trustees at SpareBank 1 Helgeland was held on the 29th of March 2023 at 09:00am. The meeting was held at Fru Haugans Hotel, Mosjøen.

Participants in the Board of Trustees:

Per Gunnar Hjorthen, Lars Martin Lunde, Anne Påsche Jakobsen, Sven Thure Øberg, Lars Erik Wulfsberg, Liv Sissel Sund, Lilliann Sørensen, Arnt Åge Andreassen, Bjørn Krokstrand, John Arne Warholm, Sten Oddvar Solhaug, Eirik Bjørkmo, Torill Beate Risøy, Helge Stanghelle, Tone Helen Jakobsen, Kjell Idar Juvik, Vegard Nerdal, Roger Ditlefsen, Karianne Kristensen, Nils Ivar Knutli, Bertil Einvik, Sten-Ove Lisø, Linda Kristin Råde and Steinar Johansen.

Silje Sandstedt, Sverre Klausen og Brian Mora Eskildsen participated as an observer

Absent: Reidun Breirem, Hans Petter Skjæran, Brynjar Forbergskog, Inger Lise Strøm, Åsmund Skår, Kristine Alstad Nicolaisen and Einar Eliassen.

Participants from the Board of Directors: Bjørn Andreas Krane, Siw Moxnes, Ann Helen Baadstrand, Marianne Terese Steinmo, Solrun Johansen and Kenneth Normann.

Participants from the administration: Hanne Nordgaard, Anne Ekroll and Sverre Harald Johannessen

Participants from the external auditor: Silja Eriksen, partner at PWC

Secretary: Hege Gulbrandsen-Koppervik

Agenda:

Case 1 Opening of the meeting by the Chair of the Board of Trustees, Per

Gunnar Hjorten

The Chair of the Board of Trustees opened the meeting.

Case 2 Registration of members present in the meeting

25 out of 25 members as well as invited deputy members with voting rights in the Board of Trustees participated, ref. appendix. The Board of Trustees was thus a quorum.

Case 3 Approval of the summons and agenda

The summons with the agenda and case documents were made available on the bank's web site on the 8th of March 2023, cf. the banks Statutes § 3-11. Members and deputy members of the Board of Trustees were given notice the same day.

No objections to the summons or the agenda were expressed and the meeting was declared legally set.

The Board of Trustees made the unanimous
DECISION:
Summons and agenda are approved

Case 4 Election of representatives to sign the protocol

The Board of Trustees made the unanimous
DECISION:

***To sign the protocol together with the Chair of the meeting; Lilliann Sørensen
og Helge Stanghelle was chosen.***

**Case 5 The bank's operations in 2022 by CEO Hanne Nordgaard and CFO
Anne Ekroll**

The CEO Hanne Nordgaard and CFO Anne Ekroll informed on the bank's
operations in 2022
After the presentation it was open for questions.

Case 6 Annual accounts for 2022

The CEO Hanne Nordgaard and CFO Anne Ekroll commented on the annual
accounts. It was thereafter open for questions and comments.

Case 7 Annual report for 2022

The Chair of the Board of Directors Bjørn Andreas Krane was available for
potential questions.

Case 8 Auditor's statement

The Auditor's statement was without points of criticism. The auditor Silja
Eriksen from PWC was available for questions.

Case 9 Fixing of the annual accounts 2020 and the use of profits

The group accounts show a net profit of NOK 563 million.

The Board of Directors proposes to the Board of Trustees that the dividend
basis* of NOK 462 million for the financial year 2022 be distributed with a
dividend ratio of 75%, and will be as follows:

(* parent bank's profit after tax, adjusted for changes in funds for unrealized gains
and interest on fund bonds)

- NOK 277m in cash dividend, equivalent to NOK 10,3 per equity certificate
- NOK 70,0m to the gift fund/foundation

It was further proposed to strengthen the banks equity with the following:

- NOK 92m to the dividend equalisation fund

- NOK 23,0m to the primary capital fund

The dividends are paid to the EC owners that are registered as owners on the 29.03.2023. The bank's equity certificates are listed ex dividend on the 30.03.2023.

The Board of Trustees made the unanimous

DECISION:

The annual accounts are taken note of.

The annual report for 2022 and the Board of Director's proposed distribution of profits is approved.

Case 10 Fixing of the auditor fee

The auditor's fee for the financial year 2021 was according to the bill from PriceWaterhouseCoopers AS NOK 600,000 excluding VAT.

In accordance with the decisions in the Financial Services Act § 8-17 (1), the approval I to take place in the Board of Trustees.

The Board of Trustees made the unanimous

DECISION:

The auditor fee for the year 2021 of NOK 600,000 excluding VAT is approved

Case 11 Approval of the bank's report on remuneration to senior executives

The Chair of the Board of Directors Bjørn Andreas Krane was available for questions

The Board of Trustees made the unanimous

DECISION:

The Board of Trustees agrees with the remuneration report without further remarks.

Case 12 Authorisation to repurchase equity certificates to the banks own holdings

The Chair of the Board of Directors Bjørn Andreas Krane informed on the case. The Board of Directors request that the Board of Trustees delegate a proxy to acquire equity certificates in relation to the running of incentive programmes for the bank's employees.

The Board of Directors request that the Board of Trustees give a proxy to facilitate continuity in the use of the incentive programme toward employees, as well as having the opportunity for ongoing purchase/sale of equity certificates in the market by request/necessity.

The Board of Trustees made the unanimous

DECISION:

The Board of Directors is given proxy to acquire the bank's own equity certificates in accordance with the Financial Services Act § 10-5 second paragraph cf. Norwegian public limited liability companies act § 9-4 on the following conditions:

- 1. The bank can, once or several times, acquire equity certificates with a combined face value up to NOK 400,000 with a face value of NOK 10 per equity certificate.***
- 2. The proxy can be used for the acquisition of equity certificates in relation to the running of the incentive programme for the bank's employees.***
- 3. The amount that is paid per equity certificate that is acquired must be minimum NOK 60 and maximum NOK 200***
- 4. The equity certificates must be acquired by use of a facilitator / external broker. The Board of Directors is otherwise free with regards to the way equity certificates can be acquired or sold. New equity certificates of the bank can be purchased to replace the bank's own equity certificates that are sold.***
- 5. The proxy can be used from the time it is (i) approved by the Norwegian FSA and (ii) registered in the Business Registry (Foretaksregisteret). The proxy shall be in effect until the ordinary meeting in the Board of Trustees in 2024, nevertheless latest until the 30th of April 2024.***

There were no more cases on the agenda and the meeting was adjourned.

29th of March 2023

The members of the Board of Trustees

.....
Per Gunnar Hjorthen

.....
Lilliann Sørensen

.....
Helge Stanghelle

List of the present members of the Board of Trustees
Ordinary meeting for the Board of Trustees March 29th 2023

Per Gunnar Hjorthen	
Sten Oddvar Solhaug	
Eirik Bjørkmo	
Torill Beate Risøy	
Helge Stanghelle	
Tone Helen Jakobsen	
Reidun Breirem	Deputy member Bente Helen Sund
Hans Petter Skjæran	Deputy member Vegard Nerdal
Roger Ditlefsen	
Kjell Idar Juvik	
Brynjar Forbergskog	Deputy member John Arne Warholm
Kristine Alstad Nicolaisen	Deputy member Liv Sissel Sund
Lilliann Sørensen	
Lars Martin Lunde	
Anne Påsche Jakobsen	
Inger Lise Strøm	Deputy member Sven Thure Øberg
Arnt Åge Andreassen	
Åsmund Skår	Deputy member Lars Erik Wulfsberg
Bjørn Krokstrand	
Karianne Kristensen	
Nils Knutli	
Einar Eliassen	Deputy member Linda Kristin Råde
Bertil Einvik	
Sten Ove Lisø	
Steinar Johansen	

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