

**Minutes from:** Meeting of the Board of trustees in Sparebanken Sør

**Date of meeting:** 30 March 2023, at 5:00 p.m., Hotell Norge, Kristiansand

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### **1 Call to order**

The meeting was called to order and presided by chair of board of trustees Anne Omholt Hovstad.

### **2 Roll call**

A roll call was done and showed following members and deputy members present:

#### **Deposit members**

Gjermund Nesland  
Hege Nodeland  
Anders Gaudestad  
Berit Knudsen  
Terje Spilling  
Anne Omholt Hovstad  
Astri Lunde Wilmann  
Terje Røsnes  
Gunnar Hillestad  
Birgitte Midgaard

#### **Public members**

Tore Askildsen  
Dag Eide  
Bjørn Rudborg

#### **EC-members**

Nina Berit Gumpen Hansen  
Harald R. Øyhovden  
Ole Moe d.y.  
Rune Røiseland  
John-Olav Strand  
Kari-Anne Nordbø

#### **Employee members**

Jan-Inge Wågestad  
Tommy Holter Moi  
Veronica Hamstad  
Vidar Ås  
Hildegunn Smidsrød  
Hans Arthur Frigstad  
Britt Ytterbø

In addition, representatives from the board of directors and the administration, as well as the independent auditor, were present.

### **3 Appointment of two representatives to co-sign the minutes**

Birgitte Midgaard and Rune Røiseland were appointed to co-sign the minutes together with chair of the board.

### **4 Approval of the agenda**

The meeting notice and agenda were available in Admincontrol as of the stock exchange announcement 9 March 2023.

There were no comments on the notice of meeting, and this was therefore approved.

Dag Eide, Vidar Ås and Anne Omholt Hovstad were chosen to count the votes.

### **5 The status of the business**

CEO Geir Bergskaug gave a brief on the status of the business and answered various questions.

### **6 Annual report and accounts 2022**

CEO Geir Bergskaug presented key figures from the accounts for Sparebanken Sør 2022. The board's proposal regarding the company's annual report and accounts, including the auditor's report, was examined.

In addition, the Sustainability report 2022 was presented.

**The Board of trustees made the following unanimous resolution:**

The board of trustees has considered the board of directors' annual report, annual accounts with notes and auditor's report for Sparebanken Sør parent bank and group for 2022.

The board of trustees approves the income statement for the group, showing a profit of NOK 1,283 million, and for Sparebanken Sør (Parent bank), showing a profit of NOK 1,353 million, as the bank's accounts for 2022.

Profit of 1,021 NOK million for the year 2022, regarding Sparebanken Sør (parent bank) are allocated as follows:

Dividend	250 NOK million
Gifts to the local communities (gift fund)	149 NOK million
Transferred to gift fund	226 NOK million
Customer yield	61 NOK million
Charged from dividend equalization fund	274 NOK million
Transferred to primary capital	411 NOK million
Interest on hybrid capital	42 NOK million
<b>Total allocation</b>	<b>1 353 NOK million</b>

Payment of bank profits is carried out as follows:

- Transfer of funds to the bank's gift fund is carried out immediately, and the board is authorized to dispose of the amount set aside for the gift fund.
- Distribution of dividend of 6 per equity certificate (250,1 NOK million) to those who are owners of equity certificates as of 30 March 2023. Payment 13 April 2023. The equity certificates in Sparebanken Sør are listed "ex-dividend" on 31 March 2023.
- The Board of Director's is authorised to pay additional dividends of up to NOK 3.60 per equity certificate (56 NOK million)

Audit fee 2022 for the bank is set at NOK 735 000 excl. VAT.

## **7 Report on remuneration of leading personnel**

CEO Geir Bergskaug gave a brief regarding the submitted statement of determination of fees and other remunerations to senior employees in Sparebanken Sør.

### **The Board of trustees made the following unanimous resolution:**

The Board of trustees approves the submitted statement on fees and other remuneration to leading personell.

## **8 Amendment to the articles of association on admission of subordinated debt instruments and issue power of attorney**

CEO Geir Bergskaug gave a brief regarding amendment to the articles of association on admission of subordinated debt instruments and issue power of attorney.

### **The Board of trustees made the following unanimous resolution:**

#### **1. Vedtektsendring**

Bankens vedtekter § 3-8 siste ledd endres til følgende:

"Vedtak om eller fullmakt til å oppta ansvarlig lån, fondsobligasjoner og etterstilte gjeldsinstrumenter treffes av forstanderskapet med flertall som for vedtektsendring. Vedtak om eller fullmakt til å oppta annen fremmedkapital treffes av styret eller i henhold til delegasjonsvedtak fra styret."

#### **2. Fullmakt til optak av etterstilte gjeldsinstrumenter**

«Med formål om å oppfylle myndighetspålegg om MREL kapital, kan Sparebanken Sør oppta senior etterstilte gjeldsinstrumenter for inntil motverdien av kroner 7 000 000 000, i etablerte finansieringsinstrumenter i det norske eller internasjonale finansmarkedet, til fast eller flytende rente med call etter inntil 10 år og emittert offentlig eller som private placements. Fullmakten gjelder fra vedtaksdato 30. mars 2023 og inntil 21. mars 2024 eller inntil ny fullmakt tildeles eller endringer meddeles. Fullmakten erstatter fullmakt av 25. mars 2021, sak 14. Fullmakten kan delegeres.»

### **9 Delegated powers for purchase of own equity certificates**

CEO Geir Bergskaug presented proposals for purchase of own equity certificates and answered various questions.

#### **The Board of trustees made the following unanimous resolution:**

*In accordance with the Financial Institutions Act (Lov om finansforetak og finanskonsern (finansforetaksloven)) §10-5, and the Norwegian public limited liability companies act (Lov om allmennaksjeselskap (Allmennaksjeloven)) §9, the Board of trustees gives the board delegated powers to purchase and take as collateral, the bank's own equity certificates, given the following provisions:*

- 1. The bank may, on one or more occasions, purchase and/or take as collateral equity certificates with a total nominal amount of up to and including NOK 40 million.*
- 2. The amount paid for each individual equity certificate shall be minimum NOK 50, and maximum NOK 200.*
- 3. The delegated powers shall not be used if this will have a material impact on the bank's core tier 1 capital, and internal requirements and/or regulatory requirements for minimum amounts of capital.*
- 4. Purchases of equity certificates is to happen by purchases through the capital markets through Oslo Stock Exchange, and the sales are to happen through the same market, or through a sale to the bank's employees, subject to the applicable laws, rules and regulations*
- 5. The delegated powers may be used from the time it is approved by the Financial Supervisory Authority of Norway, and registered in the Register of Business Enterprises (Foretaksregisteret).*
- 6. The delegated power may be delegated further.*

*The delegated power is in effect until the next regularly scheduled meeting of the Board of trustees, or to 31 March 2024.*

### **10 Proposal of amendment to the articles of association on the reduction of the number of EC elected deputies**

Director Group Support Rolf H. Søraker gave a brief regarding the proposal of amendment to the articles of association.

#### **The Board of trustees made the following unanimous resolution:**

*The board of trustees approves proposals for amendments to the articles of association § 3-1 fourth paragraph in accordance with the board's proposal.*

## **11 Change of instructions for the for the board of trustees' election committee**

Director Group Support Rolf H. Søraker presented proposals for instructions for the board of trustees election committee.

### **The Board of trustees made the following unanimous resolution:**

*The board of trustees revised instructions for the board of trustees' election committee.*

## **12 Election**

### **12.1. Election of chair and deputy chair to the board of trustees**

The chair of the nomination committee for the board of trustees Birgitte Midgaard informed about the nomination committee's recommendation.

The Nomination committee's recommendation:

Chair of board of trustees – Anne Omholt Hovstad

Deputy chair of trustees – Eldbjørg Dahl

### **The Board of trustees made the following unanimous resolution:**

*Anne Omholt Hovstad is elected chair of the board of trustees and Eldbjørg Dahl is elected deputy chair of trustees for the period 2023 – 2024.*

### **12.2. Supplementary election of deputy member to the board of trustees' nomination committee**

The chair of the nomination committee for the board of trustees Birgitte Midgaard, informed about the nomination committee's recommendation.

The Nomination committee's recommendation:

Oddmund Ljosland

### **The Board of trustees made the following unanimous resolution:**

*Oddmund Ljosland is elected deputy member to the board of trustees' nomination committee for the period 2023 – 2024..*

## **13 Information about the depositors election to the board of trustees 2023**

Chair of the nomination committee for depositors Birgitte Midgaard, informed about the depositors election 2023. The election was held electronic over 5 days during week no. 7.

The result of the election:

<b>Member</b>	<b>Deputy member</b>	<b>Constituency</b>
Berit Knudsen	Jorunn S. Gislefoss	Kristiansand/Vennesla/Lindesnes/Farsund/Flekkefjord/Sirdal/Kvinesdal/Lyngdal/Åseral/Hægebostad/Bryne.

The board of trustees took note of the election.

## **14 Information about the EC-holders election to the board of trustees 2023**

Chair of the nomination committee for the EC holders Nina Gumpen Hansen informed about the EC holders election to the board of trustees which was held 15 February 2023.

### **Members:**

Ole Moe d.y. – re-election

Tomas Holmen Nyberg

David Reme

### **Deputy members:**

Pernille K. Gulowsen

Jon-Olav Strand – re-election

Geir Drangslund  
Vibekke Hellesund

The board of trustees took note of the election.

**15 Information on the supplementary election of deputy members for employees to the board of trustees**

Director Group Staff Rolf H. Søraker informed about supplementary election of deputy member for employees to the board of trustees. Fredrik Sandved has been elected as a deputy member.

The board of trustees took note of the information.

**16 Presentation about the current macroeconomics**

Øystein Stephansen, head of institutional banking in SEB, held a presentation.

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Kristiansand, 30 March 2023

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Sign.

Jorunn Aarrestad  
Chair of board of trustees

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Sign.

Birgitte Midgaard

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Sign.

Rune Røiseland

Please note that this translation from Norwegian has been prepared for information purposes only.