



Annual general meeting of Spar Nord Bank A/S

Tuesday, 18 March 2025, at 3:30 p.m.

Europahallen
Aalborg Kongres & Kultur Center
Europa Plads 4
9000 Aalborg
Denmark

Complete proposal for item 10.B on the agenda

The Board of Directors proposes amendments to Articles 7 and 8 of the Articles of Association, including a number of adjustments, clarifications and amendments to the provisions in the Articles of Association regarding the Company's Bank Committees.

Among other things, the proposed amendments will entail i) that it will henceforth be possible to elect either 8, 10 or 12 shareholder-elected members to each Bank Committee, ii) that the deadline for electing Bank Committee members is advanced from 1 April to 1 March, iii) that the Articles of Association stipulate that each Bank Committee also consists of an employee-elected member, although this member will not be entitled to vote at the Company's general meetings and thus will not function as a delegate, iv) that the Articles of Association refer to the relevant rules of procedure for the Bank Committees, v) and that the Company's Board of Directors, in connection with mergers of shareholder regions or a Bank Committee's decision to change the number of shareholder-elected Bank Committee members, can define transition rules which may deviate from Article 7(1). Finally, it is proposed to clarify who cannot be elected as shareholder-elected Bank Committee members.

The Board of Directors proposes that Article 7(1) of the Articles of Association be amended to read:

“(1)

In each of the Company's shareholder regions, the shareholders elect 8, 10 or 12 members to a Bank Committee. The Bank Committee may decide that, effective from the next election, the committee will consist of a different number of shareholder-elected Bank Committee members than previously. Such decisions must be made by 30 November and before an election is held.

Shareholder-elected Bank Committee members are elected for terms of two years to the effect that half of them stand for election each year.

In addition to the shareholder-elected members, each Bank Committee consists of an employee-elected member. Employee-elected members are elected for terms of two years.

The election of Bank Committee members is held before 1 March and no later than three weeks before the Annual General Meeting of the Company, and the electoral term commences as from the time of election. Members are eligible for re-election.”

Furthermore, the Board of Directors proposes that Article 7(2) of the Articles of Association be amended to read:

“(2)

The object of the Bank Committees is to promote the activities of Spar Nord Bank in the shareholder region and exercise the voting rights as delegates for the shareholders at the Company’s general meetings. The employee-elected members of the Bank Committee have the same rights and obligations as the other Bank Committee members. However, at the Company’s general meetings, the employee-elected members will not be entitled to vote and will not function as delegates.

More specific rules and regulations governing the function of the Bank Committees and elections to the Bank Committees are set out in rules of procedures laid down by the Board of Directors. Moreover, the Board of Directors may, in connection with mergers of shareholder regions or a Bank Committee’s decision to change the number of shareholder-elected Bank Committee members, define transition rules which may deviate from Article 7(1).”

If the proposal under item 10.A of the agenda is adopted, the proposed wording of Article 7(1), para 4, see above, will be as follows: *“The election of Bank Committee members is held before 1 March and no later than three weeks before the Annual General Meeting of the Company, and the electoral term commences as from the time of election. Members are eligible for re-election.”*

If the proposal under item 10.A of the agenda is not adopted, the proposed wording of Article 7(1), para 4, see above, will instead be as follows: *“The election of Bank Committee members is held before 1 April and no later than three weeks before the Annual General Meeting of the Company, and the electoral term commences as from the time of election. Members are eligible for re-election.”*

Finally, the Board of Directors proposes that Article 8(1) of the Articles of Association be amended to read:

“(1)

Eligible for the Bank Committee are personally registered shareholders of the Bank who are of age and have the right of managing their estate and are able to document that they have been registered prior to 1 December of the year prior to the shareholders’ meeting, or who have requested that their shares be registered as belonging to the shareholders region in question, and who still own shares in the Company registered in the relevant shareholder region as of the date when the pertinent shareholders’ meeting is convened.

The major shareholders mentioned in Article 11 and employees in the Company or its subsidiaries cannot be elected as shareholder-elected Bank Committee members.”

As the proposal to amend Article 8(1) correlates closely with the proposal to amend Article 7, these amendment proposals are combined into one proposal.



The above proposals for amendments to the Articles of Association are shown in mark-up in the edition of Articles 7 and 8 of the Articles of Association shown on the following page.