

Articles of Association

of

Vestjysk Bank A/S
Central Business Register (CVR) no. 34 63 13 28

This document has been prepared in a Danish language and an English language version. In the event of discrepancies, the Danish version shall prevail.

Table of contents

1	Name	3
2	Object	3
3	Capital of the Bank	4
4	Undistributable savings bank reserve	4
5	Shares of the Bank	5
6	Management of the Bank	6
7	General meetings: time, venue and notice	6
8	General meetings: agenda	7
9	General meetings: voting rights and resolutions	8
10	Board of Directors	9
11	Executive Board	10
12	Power to bind the Bank	10
13	Auditors	10
14	Financial year; distribution of profit	11
15	Electronic communication	11

ARTICLES OF ASSOCIATION

1 Name

1.1 The name of the Bank is Vestjysk Bank A/S.

1.2 The Bank also carries on business under the following secondary names:

- A/S Nordvestbank
- Holstebro Landmandsbank A/S
- Lemvig Bank A/S
- Lemvig Folkebank A/S
- Lokalbank Lemvig A/S
- Lokalbank Vestjylland A/S
- Vestbank A/S
- Vestjysk Lokalbank A/S
- Aktieselskabet Ringkjøbing Bank
- Bonusbanken A/S
- Aarhus Lokalbank Aktieselskab
- Aarhus Lokalbank A/S
- Aros Bank Aktieselskab
- Byens Bank Aktieselskab
- Hadsten Bank Aktieselskab
- Jyllands Bank Aktieselskab
- Langå Bank A/S
- Den Jyske Sparekasse A/S
- Bording Sparekasse A/S
- Grindsted Sparekasse A/S
- Jelling Sparekasse A/S
- Sparekassen Farsø A/S
- Sparekassen Løgumkloster A/S
- Sparekassen i Skals A/S

2 Object

2.1 The object is to carry out banking operations.

- 2.2 Temporarily, the Bank may carry on other business to secure or settle any commitments previously entered into, and for the purpose of participating in the restructuring of business enterprises.
- 2.3 The Bank may carry on other business ancillary to the banking operations.
- 2.4 The Bank may carry on other financial business through subsidiary companies.

3 Capital of the Bank

- 3.1 The share capital of the Bank is DKK 1,233,573,501 divided into shares of DKK 1 each, or any multiples thereof.

4 Undistributable savings bank reserve

- 4.1 Under section 211, cf. section 212(3), of the Danish Financial Business Act, the Bank has established an undistributable savings bank reserve of DKK 695,684,000.

The savings bank reserve has been established in connection with the conversion of Den Jyske Sparekasse from a savings bank to a public limited company and will be continued in the Bank after the merger with Den Jyske Sparekasse A/S. Before the conversion, Den Jyske Sparekasse had undistributable reserves governed by the Articles of Association, see Articles 4.2 and 4.3. Consequently, special terms in accordance with the Articles of Association apply to these parts of the undistributable savings bank reserve.

In the event of the cessation of the banking operations, the savings bank reserve will be used for the public good or for charitable purposes within Den Jyske Sparekasse A/S's field of operation before the merger with the Bank, see section 212(4) of the Danish Financial Business Act, but see the special provisions of Articles 4.2 and 4.3.

- 4.2 A portion of the undistributable savings bank reserve is an undistributable reserve of DKK 57,000,000. The reserve replaced a part of the special class of the guarantee capital belonging to Fonden for Sparekassen i Skals which, as a result of amended rules for guarantee classes, could not be maintained as a result of new EU and national legislation for guarantee classes. In the event of the cessation of the banking operations, this portion of the savings bank reserve will be used for the public good or for charitable purposes within the former Sparekassen i Skals's original field of operation and in special circumstances outside the original field of operation but limited to the Municipalities of Viborg and Vesthimmerland.
- 4.3 A portion of the undistributable savings bank reserve is an undistributable reserve of DKK 70,000,000. The reserve replaced a part of the special class of the guarantee capital belonging to Den Jyske Sparekasses Støttefond which, as a result of amended rules for guarantee classes, could not be maintained as a result of new EU and national legislation for guarantee classes. In the event of the cessation of the banking operations, this portion of the savings bank

reserve will be used for the public good or for charitable purposes within Den Jyske Sparekasse A/S's field of operation before the merger with the bank.

- 4.4 The undistributable savings bank reserve, see Article 4.1, must not be distributed, but may be used to cover a loss that is not covered by elements available for distribution. To the extent that the undistributable savings bank reserve must be used to cover a loss, proportionately equal shares of the three portions of the undistributable savings bank reserve must be used.
- 4.5 The savings bank reserve will be adjusted according to the rules to that effect in the Danish Financial Business Act and related executive orders. In relation to the total revaluation of the reserves, the three portions of the savings bank reserve will be deemed to constitute one reserve under the Danish Financial Business Act. A proportionate share of the total revaluation must be transferred to the special portions of the reserve, see Articles 4.2 and 4.3.
- 4.6 In case of an amalgamation of the Bank with another bank, the surviving bank will take over the undistributable savings bank reserve on the same terms as applied up to the date of the amalgamation.
- 4.7 In addition to the requirements in force from time to time in respect of the adoption of amendments to the Articles of Association, any amendment to Article 4 (to the extent that it concerns the portion of the reserve mentioned in Article 4.2) requires that Fonden for Sparekassen i Skals gives its written consent to the proposed amendment or that the amendment is required under new legislation.
- 4.8 In addition to the requirements in force from time to time in respect of the adoption of amendments to the Articles of Association, any amendment to Article 4 (to the extent that it concerns the portion of the reserve mentioned in Article 4.3) requires that Den Jyske Sparekasses Støttefond gives its written consent to the proposed amendment or that the amendment is required under new legislation.
- 4.9 In case of a merger of the Bank with another bank, Articles 4.7-4.9 must be inserted into the surviving Bank's Articles of Association.

5 Shares of the Bank

- 5.1 The shares shall be registered in the names of the holders and shall be entered in the Bank's register of shareholders. The Bank's register of shareholders shall be kept by VP Securities A/S, CVR no. 21 59 93 36, which has been appointed to keep the register on behalf of the Bank. The shares shall be issued through VP Securities A/S, CVR no. 21 59 93 36, in accordance with the statutory provisions governing the issue of dematerialised securities.
- 5.2 Any transfer shall be registered by the Bank in order to be valid at the Bank. It is a condition for registering a share in the name of the holder in the register of shareholders that the Bank has received notification of such registration from VP Securities A/S. The Bank will not guarantee the correctness of the notification received from VP Securities A/S.

- 5.3 The shares shall be freely negotiable. No shareholder will be required to have his shares redeemed in whole or in part.
- 5.4 No shares shall carry any special rights.
- 6 Management of the Bank
- 6.1 The affairs of the Bank will be managed by:
1. the general meeting;
 2. the Board of Directors; and
 3. the Executive Board.
- 7 General meetings: time, venue and notice
- 7.1 The annual general meeting shall be held each year before the end of April in one of the municipalities in which the branches of the Bank are located. The date of the general meeting shall be announced on the Bank's website no later than eight weeks before the general meeting.
- 7.2 Extraordinary general meetings shall be held when deemed appropriate by the Board of Directors or the auditor. An extraordinary general meeting to transact any particular business shall be convened within two weeks of receipt of a written request to that effect from shareholders representing at least 5% of the share capital.
- 7.3 The general meeting shall be presided over by a chairman appointed by the Board of Directors.
- 7.4 The chairman shall preside over the general meeting and decide all matters relating to the transaction of business and voting.
- 7.5 General meetings shall be convened by the Board of Directors giving no more than five and no less than three weeks' notice on the Bank's website. Notice shall also be given in writing to each registered shareholder having so requested.
- 7.6 The notice convening the general meeting shall set out the time and place of the meeting, the agenda of the general meeting, and the essential substance of any proposed amendments to the Articles of Association. If any resolution to amend the Articles of Association under sections 77(2), 92(1), 92(5), 107(1) or 107(2) of the Danish Companies Act is proposed, the notice of the general meeting shall include the wording of the proposal in full. The notice shall contain also: (1) a description of the amount of share capital and shareholders' voting rights; (2) a clear and precise description of the procedures for shareholders to follow in order to participate in and vote at the general meeting, see section 97(2) of the Danish Companies Act; (3) the date of registration, see section 84(1) of the Danish Companies Act, explaining the implications of it from a shareholder's perspective; (4) instructions on where and how to obtain the full and unabridged text of documents to be produced at the general meeting, including where and how to

obtain the agenda and the full text of proposals; and (5) the website on which the information referred to in Article 7.7 below will be available.

7.7 No later than three weeks before the general meeting, the following documents shall be published on the Bank's website: (1) The notice of the general meeting; (2) The total number of shares and voting rights as at the date of the meeting notice; (3) The documents to be produced at the general meeting, including – in the case of annual general meetings – the audited annual report; (4) The agenda of the general meeting and the full text of the proposals; and (5) forms for casting votes by letter and by proxy.

7.8 The general meetings shall be open to the press.

7.9 The Board of Directors may, when it is considered appropriate and technically justifiable, decide to allow shareholders to attend general meetings electronically or to hold general meetings completely electronically without the possibility of physical attendance. Shareholders may then electronically attend, voice their opinion and vote at the general meeting. If the Board of Directors decides to allow electronic attendance, additional information will be made available at the website of the Bank: www.vestjyskbank.dk and in the notice convening the relevant general meeting.

8 General meetings: agenda

8.1 The agenda for the annual general meeting shall include:

1. The Board of Directors' oral report on the activities of the Bank during the past year;
2. Presentation and adoption of the audited annual report;
3. Resolution on the distribution of the profit or loss recorded in the annual report adopted by the general meeting;
4. Presentation of the remuneration report for an advisory vote;
5. Approval of remuneration to the Board of Directors in the current financial year;
6. Election of members of the Board of Directors, including the chairman and the vice-chairman;
7. Election of auditor(s);
8. Any proposals from the Board of Directors or shareholders.

8.2 Any shareholder shall be entitled to have a certain matter considered at the general meeting if it has been submitted in writing to the Board of Directors no later than six weeks prior to the general meeting. If submitted later than six weeks prior to the general meeting, the Board of Directors will decide if the matter may will be included on the agenda. The date of the general meeting shall be announced on the Bank's website no later than eight weeks before the general meeting.

9 General meetings: voting rights and resolutions

- 9.1 Any person who no later than one week before the date of the general meeting is registered or has made a request to the Bank for registration as shareholder in the register of shareholders is entitled to attend and vote at the general meeting, provided that the request has reached the Bank. For such person to attend the general meeting, he must also notify the Bank of his attendance no later than three days before the date of the general meeting.
- 9.2 Each share of DKK 1 will carry one vote.
- 9.3 Each shareholder may attend general meetings by proxy or together with an adviser. Any proxy must produce evidence of his right to attend the general meeting through presentation of documentation for timely notification of attendance and a written and dated instrument of proxy. An instrument of proxy given for a general meeting at which the required quorum is not present will remain valid for a potential second general meeting, unless otherwise specified in the instrument of proxy.
- 9.4 Shareholders with voting rights under Article 9.1 above shall be allowed to vote by letter. Forms to be used in case of voting by letter shall be available on the Bank's website no later than three weeks before the general meeting. Votes by letter must reach the Bank no later than 12 noon on the last business day before the general meeting.
- 9.5 Unless otherwise required by statute or the Articles of Association, all resolutions at a general meeting shall be passed by a simple majority of votes.
- 9.6 A ballot shall be held if required by a shareholder.
- 9.7 In the event of an equality of votes, the decision shall be made by drawing of lots.
- 9.8 Any resolution to amend the Articles of Association or to dissolve the Bank will only be valid if at least half of the share capital is represented at the general meeting and the resolution is passed by not less than two thirds of both the votes cast and of the voting share capital represented at the general meeting.

Where half of the share capital is not represented at the general meeting but the resolution is passed by two thirds of both the votes cast and of the voting share capital represented at the general meeting, the Board of Directors shall within two weeks convene a new general meeting at which the resolution may be passed by two thirds of the votes cast without regard to the size of the capital represented.

In the case of any amendments to the Articles of Association proposed by the Board of Directors, there will be no requirement that half of the share capital is represented.

- 9.9 Any amendments and additions required by the authorities pursuant to statute in order for any amendments to the Articles of Association to be approved or registered may be made by the Board of Directors without the consent of the general meeting.

9.10 Minutes shall be kept of the proceedings at general meetings, which shall be signed by the chairman of the general meeting. The minutes of the general meeting and the results of the votes shall be available on the Bank's website no later than two weeks after the general meeting.

10 Board of Directors

10.1 For the period until the annual general meeting in 2023, the Board of Directors consists of no less than 4 and no more than 9 members to be elected at the annual general meeting; but members of the Board of Directors will not be elected at the bank's annual general meeting in 2021. Subsequently, the members of the Board of Directors are elected for terms of one year. The members will be eligible for re-election.

For the period after the annual general meeting in 2023, the Board of Directors consists of no less than 4 and no more than 7 members to be elected at the annual general meeting. The members of the Board of Directors are elected for terms of one year and will be eligible for re-election.

In addition, the employees of the Bank may be entitled to elect employee representatives in accordance with the provisions of the Danish Companies Act.

10.2 The general meeting elects the chairman and vice-chairman of the Board of Directors for one year at a time.

10.3 If as a result of vacancies, the number of members of the Board of Directors is permanently reduced to less than four, the Board of Directors shall convene an extraordinary general meeting for the purpose of increasing the number of members of the Board of Directors to at least four.

10.4 The Bank has established a voluntary scheme for employee representation on the Board of Directors. The voluntary scheme may be wound up or terminated in accordance with the rules for employee representation in force from time to time. This provision on employee representation will automatically cease to apply if the voluntary scheme is wound up.

10.5 The Board of Directors shall adopt rules of procedure governing the performance of its duties.

10.6 The Board of Directors shall constitute a quorum when more than half of the members are present. The matters considered by the Board of Directors shall be decided by a simple majority of votes. In the case of equality of votes, the chairman or, in his absence, the vice-chairman shall have the casting vote.

10.7 Minutes shall be kept of the proceedings at meetings of the Board of Directors, which shall be signed by all members of the Board of Directors.

10.8 The Board of Directors may grant joint power of procuration to sign for the Bank.

10.9 The Board of Directors may appoint a board of representatives to promote the interests of the Bank and assist the Board of Directors in its work in the service of the Bank.

- 10.10 Until 20 March 2024, the Board of Directors is authorised to increase the Bank's share capital in one or more issues by up to DKK 90,000,000 at market price without pre-emption rights for the Bank's existing shareholders. The Board of Directors may resolve that the capital increase may be effected, wholly or partially, by other means than by cash payment, including by conversion of debt or takeover of an existing undertaking. The new shares must be negotiable instruments and must be registered in the name of the holder. The new shares must be fully paid up. No restrictions apply to the transferability of the new shares and no shareholder is obliged to have his/her shares redeemed.
- 10.11 Until 20 March 2024, the Board of Directors is authorised to increase the Bank's share capital in one or more issues by up to DKK 90,000,000 at not less than par value with pre-emption rights for the Bank's existing shareholders. The new shares must be negotiable instruments and must be registered in the name of the holder. The new shares must be fully paid up. No restrictions apply to the transferability of the new shares and no shareholder is obliged to have his/her shares redeemed.
- 10.12 The authorisations set out in Articles 10.10 and 10.11 can together be used to increase the share capital by a maximum of nominally DKK 90,000,000.

11 Executive Board

- 11.1 The Board of Directors shall appoint an Executive Board consisting of 2-4 managers to be in charge of the day-to-day management of the Bank.
- 11.2 The Executive Board shall attend the meetings of the Board of Directors but shall have no voting rights.

12 Power to bind the Bank

The Bank will be bound by the joint signatures of:

1. the chairman or vice-chairman and another member of the Board of Directors;
2. one member of the Board of Directors and one member of the Executive Board;
3. two members of the Executive Board;
4. all members of the Board of Directors.

13 Auditors

Subject to the legislation in force at any time, the auditing shall be carried out by one or two public accountants, of which at least one must be state-authorised. The auditors will be eligible for re-election.

- 14 Financial year; distribution of profit
- 14.1 The financial year of the Bank shall be the calendar year.
- 14.2 Upon recommendation of the Board of Directors, the general meeting shall resolve on the distribution of any profits after the Bank has made the transfers to reserves required according to the Bank's financial position.
- 14.3 The dividend for the year shall be paid through VP Securities A/S in accordance with the applicable statutory provisions.
- 15 Electronic communication
- 15.1 All communications from the Bank to the individual shareholders may be sent electronically by e-mail, and general information will be accessible to the shareholders on the Bank's website, www.vestjyskbank.dk, unless otherwise provided by the Danish Companies Act. The Bank may at any time choose to communicate by regular post.
- 15.2 Thus, notices convening annual and extraordinary general meetings, including the full text of proposed amendments to the Article of Association, the agenda, subscription lists, annual reports, company announcements, admission card and other general information from the Bank to the shareholders may be sent electronically from the Bank to the shareholders, including by e-mail. Except for admission cards for the general meeting, the above documents will be available on the Bank's website, www.vestjyskbank.dk.
- 15.3 The Bank shall ask registered shareholders to provide an e-mail address to which notices etc. may be sent. Each shareholder will be responsible for ensuring that the Bank has received the correct e-mail address. All communications from shareholders to the Bank may take place electronically by e-mail to investorrelations@vestjyskbank.dk.
- 15.4 Additional information about system requirements and the procedure for electronic communications are available to shareholders on the Bank's website, www.vestjyskbank.dk.

Adopted at the company's extraordinary general meeting held on 13 January 2021.