

Minutes from: The general meeting in Sparebanken Sør
Date of meeting: 21 March 2024, at 17:00 p.m.
Place: Hotel Norge, Kristiansand

1 Opening of the meeting

The meeting was opened and chaired by chair of the general meeting, Anne Omholt Hovstad

2 Roll call and list of members present

The following members were present:

Depositor members	Representatives public sector	EC-holders	Employees
Bjarte Leer-Helgesen	Tore Askildsen	Ole Moe d.y.	Jan-Inge Wågestad
Hege Nodeland	Dag Eide	Egil Galteland	Tommy Holter Moi
Anders Gaudestad	Bjørn Rudborg	Harald Rune Øyhovden	Veronica Hamstad
Berit T. Knudsen		Tomas Nyberg Holmen	Vidar Ås
Jorunn Skofteland Gislefoss		David Reme	Hildegunn Smidsrød
Geir-Atle Ås		Rune Røiseland	Hans Arthur Frigstad
Anne Omholt Hovstad		Vibekke Hellesund	Britt Ytterbø
Terje Røsnes			
Birgitte Midgaard			

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

3 Appointment of two representatives to co-sign the minutes

Egil Galteland and Hildegunn Smidsrød were appointed to co-sign the minutes together with chair of the general meeting.

4 Approval of the agenda

The meeting notice and agenda were available in Admincontrol as of 29 February 2024.

There were no comments on the meeting notice and agenda.

Jan-Inge Wågestad, Birgitte Midgaard and Tore Askildsen 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 2023

CEO Geir Bergskaug informed the general meeting about the annual report and accounts for 2023.

In addition, the Sustainability report 2023 inc TCFD report was presented.

The general meeting made the following unanimous resolution:

The General Meeting has considered the board of directors' annual report, annual accounts with notes and the auditor's report for Sparebanken Sør parent bank and group for 2023. The General Meeting approves the annual report for the group, showing a profit of NOK 1 772 million, and for Sparebanken Sør (Parent bank), showing a profit of NOK 1 701 million, as the bank's accounts for 2023.

The profit of 1 701 NOK million for the year 2023, regarding Sparebanken Sør (parent bank) are allocated as follows:

<i>Dividend</i>	<i>417 NOK million</i>
<i>Gifts to the local communities (gift fund)</i>	<i>208 NOK million</i>
<i>Customer dividends</i>	<i>417 NOK million</i>
<i>Transferred to equalization fund</i>	<i>239 NOK million</i>
<i>Transferred to primary capital</i>	<i>358 NOK million</i>
<i>Interest on hybrid capital</i>	<i>61 NOK million</i>
<i>Total allocation</i>	<i>1 701 NOK million</i>

The distribution of the bank's profit is carried out as follows:

- *Transfer of funds to the bank's gift fund is carried out immediately. The board is granted authority to dispose of the amount allocated for the gift fund, including transferring all or part of it to the foundation Sør-Fondet (under establishment).*
- *Distribution of dividend of 10.0 per equity certificate (417.0 NOK million) to those who are owners of equity certificates as of March 23, 2024. Payment April 4, 2024. The equity certificates in Sparebanken Sør are listed "ex-dividend" on 22 March 2024.*

The audit fee for 2023 for the bank is set at NOK 800 000 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 general meeting made the following unanimous resolution:

The general meeting approves the submitted statement on fees and other remuneration to senior employees.

8 Delegated powers for purchase of own equity certificates

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

The general meeting made the following unanimous resolution:

In accordance with the Financial Institutions Act § 10-5, cf. the Public Limited Companies Act § 9-4, the general meeting grants the board authority to acquire and take security in the bank's own equity certificates, under the following conditions:

1. *The Board of Directors is authorised to acquire and establish a pledge on own equity certificates for a total nominal value of NOK 15 million.*

2. *The minimum amount to be paid for the equity certificates is NOK 50 and the maximum amount is NOK 220.*
3. *The power of attorney shall not be used if this has a significant impact on the bank's CET1 ratio, as well as on internal and/or regulatory capital requirements.*
4. *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.*
5. *The power of attorney can be used from the time it is approved by the Financial Supervisory Authority and registered in the Companies Register (Brønnøysundregisteret).*
6. *The power of attorney can be delegated.*

The power of attorney is valid until the next ordinary General Meeting or until March 31, 2025.

9 Power of attorney to issue subordinated loans, hybrid capital and senior non preferred bonds

CEO Geir Bergskaug provided information about the issuance of subordinated loans, hybrid capital and senior non preferred bonds.

The general meeting made the following unanimous resolution:

To maintain the bank's capital structure, the Board of Directors is given the Attorney to issue subordinated loan capital (Tier 2) of up to NOK 1,500 million, hybrid capital (Tier 1) of up to NOK 1,200 million and senior non-preferred (SNP) capital of up to NOK 7,000 million or the equivalent in foreign currency, at a fixed or floating interest rate, with call-option or maturity after no more than 10 years. The power of attorney includes the authority to conclude, sign, issue and confirm agreements, prospectuses, and other documents, as well as make dispositions as may be necessary in this context.

This power of attorney can be delegated and will be in effect until 31 March 2025, or until there is a decision for change. All previous power of attorney to take up subordinated loans, hybrid capital og senior non-preferred capital are revoked.

10 Election

10.1 Election of chair and deputy chair to the general meeting

Chair to the general meeting's nomination committee Birgitte Midgaard informed about the nomination committee's recommendation.

The nomination committee's recommendation:

Chair to the general meeting – Anne Omholt Hofstad
Deputy chair to the general meeting – Elbjørg Dahl

The general meeting made the following unanimous resolution:

Anne Omholt Hofstad is elected chair to the general meeting and Elbjørg Dahl is elected deputy chair to the general meeting. Both elections are for the period 2024- 2025.

10.2 Election of chair and deputy chair to the board of directors

Chair to the general meeting's nomination committee Birgitte Midgaard informed about the nomination committee's recommendation.

The nomination committee's recommendation:

Chair to the board of directors – Knut Ruhaven Sæthre

Deputy chair to the board of directors – Mette Harv

The general meeting made the following unanimous resolution:

Knut Ruhaven Sæthre is elected chair to the board of directors and Mette Harv is elected deputy chair to the board of directors. Both elections are for the period 2024- 2026.

10.3 Election of members and deputy to the board of directors

Chair to the general meeting's nomination committee Birgitte Midgaard informed about the nomination committee's recommendation.

The employees have made their own election.

The nomination committee's recommendation:

Members:

Merete Østby

Erik Tønnesen

Trond Randøy

Eli Giske

(Hans Arthur Frigstad, employee)

(Tina Marie Kvale, employee)

Deputy:

Kim Steinsland – permanent attending deputy

(Thomas Schulz, employee)

(Britt Ytterbø, employee)

The general meeting made the following unanimous resolution:

Members:

Merete Østby

Erik Tønnesen

Trond Randøy

Eli Giske

(Hans Arthur Frigstad, employee)

(Tina Maria Kvale, employee)

Deputies:

Kim Steinsland – permanent attending deputy

(Thomas Schulz, employee)

(Britt Ytterbø, employee)

The election is for the period 2024- 2026.

10.4 Election of members and deputies to the general meeting's nomination committee

Chair to the general meeting's nomination committee Birgitte Midgaard informed about the nomination committee's recommendation.

The nomination committee's recommendation:

Members:

Birgitte Midgaard, chair

Anne Omholt Hovstad

Nina Gumpen Hansen

Eskild Stenhaug

Alf Albert

Janne Nystøl

Deputies:

Berit T. Knudsen

Eldbjørg Dahl

Pål Berby

Ida Zoë Salvesen

Jan-Inge Wågestad
Bolette Ingeberg

The general meeting made the following unanimous resolution:

Members:

*Birgitte Midgaard, chair
Anne Omholt Hovstad
Nina Gumpen Hansen
Eskild Stenhaug
Alf Albert
Janne Nystøl
Jan-Inge Wågestad
Bolette Ingeberg*

Deputies:

*Berit T. Knudsen
Eldbjørg Dahl
Pål Berby
Ida Zoë Salvesen*

The election is for the period 2024 - 2026.

11 Information about the depositor's election to the general meeting 2024

Chair to the depositor's nomination committee Birgitte Midgaard informed about the depositor's election 2024.

The result of the election:

Member

Anne Omholt Hovstad

Constituency

Arendal, Grimstad, Froland, Birkenes, Lillesand, Iveland, Evje, Bygland, Valle, Bykle, Tvedstrand, Vegårshei, Åmli, Risør, Gjerstad

The election is for the period 2024 - 2028.

The general meeting took note of the information.

12 Election of members and deputies to the depositor's nomination committee

Chair to the depositor's nomination committee Birgitte Midgaard informed about the depositor's nomination committee's recommendation.

The depositor's nomination committee's recommendation:

Members:

*Birgitte Midgaard
Anne Omholt Hovstad
Berit T. Knudsen
Anders Gaudestad*

Deputies:

*Hege Nodeland
Oddmund Ljosland*

The depositor members to general meeting made the following unanimous resolution:

Members:

*Birgitte Midgaard
Anne Omholt Hovstad
Berit T. Knudsen*

Deputies:

*Hege Nodeland
Oddmund Ljosland*

Anders Gaudestad

The election is for the period 2024 - 2026.

13 Information about the EC-holder's election to the general meeting 2024

Director Group Staff Rolf H. Søraker informed about the election which took place on 14 February 2024.

The result of the election:

Members:	Deputy:
Nina Gumpen Hansen	Rune Røiseland
Eskild Stenhaug	
Alf Albert	
Gunnar Hillestad	

The election is for the period 2024 – 2028.

The general meeting took note of the information.

14 Election of members and deputies to the EC-holder's nomination committee

Director Group Staff Rolf H. Søraker informed about the EC-holder's nomination committee's recommendation.

The EC-holder's nomination committee's recommendation:

Members:	Deputies:
Eldbjørg Dahl, chair	Vibekke Hellesund
Harald Rune Øyhovden	Gunnar Hillestad
Ole Moe d.y.	
Tomas Holmen Nyberg	

The EC-holder members to general meeting made the following unanimous resolution:

Members:	Deputies:
<i>Eldbjørg Dahl, chair</i>	<i>Vibekke Hellesund</i>
<i>Harald Rune Øyhovden</i>	<i>Gunnar Hillestad</i>
<i>Ole Moe d.y.</i>	
<i>Tomas Holmen Nyberg</i>	

The election is for the period 2024 - 2026.

15 Information about the election of employees to the general meeting

Director Group Staff Rolf H. Søraker informed about the the election of employees to the general meeting which took place in February 2024.

The result of the election:

Members:	Deputies:
Bolette Ingeberg	Tommy Holter Moi

Geir Tveit
Eline Brønn
Ida Zoë Salvesen

Nina Geelmuyden, bye-election 2024 – 2026
Alf Henning Martinsen
Roger Henriksen
Tine Stange

The election is for the period 2024 – 2028.
The general meeting took note of the information.

16 The general meeting's 'hour'

Director Group Staff Rolf H. Søraker summarized the general meeting's session that took place during the general meeting on 26 October 2023.

17 Presentation about the current macroeconomics

The presentation was canceled.

Kristiansand, 21 March 2024

Sign.

Anne Omholt Hovstad
Chair of the general meeting

Sign.

Egil Galteland

Sign.

Hildegunn Smidsrød

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