

APRILA BANK ASA

Org. nr. / Company registration no. 916 823 525

PROTOKOLL FRA ORDINÆR GENERALFORSAMLING

Ordinær generalforsamling i Aprila Bank ASA org. nr. 916 823 525 ("**Selskapet**") ble avholdt elektronisk den 29. april 2021 kl 12.00 CET.

Dagsorden:

1. Åpning av generalforsamlingen ved styrets leder

Møtet ble åpnet av styreleder Arild Spandow.

2. Registrering av møtende aksjeeiere og aksjer representert ved fullmakt

Oversikt over representerte aksjonærer følger vedlagt protokollen som Vedlegg 1.

3. Valg av møteleder og person til å medundertegne protokollen

Arild Spandow ble valgt som møteleder og Halvor Lande ble valgt til å medundertegne protokollen sammen med møteleder.

Vedtaket ble truffet enstemmig.

4. Godkjenning av innkalling og dagsorden

Innkallingen og dagsorden ble godkjent.

Vedtaket ble truffet enstemmig.

5. Godkjenning av årsregnskap for regnskapsåret 2020, herunder disponering av årsresultat

Årsregnskapet for 2020 ble godkjent i tråd med styrets forslag, herunder styrets forslag til disponering av årets resultat, og at det ikke utdeles utbytte.

MINUTES OF THE ORDINARY GENERAL MEETING

An ordinary general meeting in Aprila Bank ASA, org. no. 916 823 525 (the "**Company**") was held electronically on 29 April 2021 at 12.00 CET.

Agenda:

1. Opening of the general meeting by the chairman of the board

The meeting was opened by the chairman of the board of directors, Arild Spandow.

2. Registration of attending shareholders and shares represented by proxy

A record of shareholders represented at the meeting is attached to these minutes as appendix 1.

3. Election of chairperson and person to co-sign the minutes

Arild Spandow was elected as chairperson, and Halvor Lande was elected to co-sign the minutes along with the chairperson.

The resolution was passed unanimously.

4. Approval of notice and agenda

The notice and the agenda were approved.

The resolution was passed unanimously.

5. Approval of the annual financial statements for the financial year 2020, including allocation of net income

The annual accounts for 2020 were approved, including the proposal of the board of directors for the allocation of the result for the year, and that no dividends

Vedtaket ble truffet enstemmig.

6. Godkjenning av revisors godtgjørelse

Styrets forslag om å godkjenne revisjonsgodtgjørelsen til KPMG for 2020 på NOK 461 125 ble godkjent.

Vedtaket ble truffet enstemmig.

7. Fastsettelse av godtgjørelse til styrets medlemmer

Generalforsamlingen fastsatte honorar til styrets medlemmer som følger:

Styrets leder: NOK 150 000

Styremedlemmer: NOK 100 000

Ansattrepresentant: NOK 25 000

Vedtaket ble truffet enstemmig.

8. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte

Møteleder viste til styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte. Erklæringen er gjort tilgjengelig på Selskapets websider.

Det ble først gjennomført en rådgivende avstemning der generalforsamlingen ga sin enstemmige tilslutning til den veiledende delen av erklæringen.

Generalforsamlingen behandlet deretter den bindende delen av erklæringen vedrørende godtgjørelse knyttet til aksjer eller utviklingen av aksjekursen i selskapet og godkjente denne.

Vedtaket om godkjenning av den bindende delen av erklæringen ble truffet enstemmig.

are distributed.

The resolution was passed unanimously.

6. Approval of the auditor's fee

The board's proposal to approve the auditor's fee to KPMG AS for 2020 of NOK 461,125 was approved.

The resolution was passed unanimously.

7. Determination of the remuneration to the members of the board of directors

The general meeting determined the remuneration to the board members as follows:

Chair of the board: NOK 150,000

Board members: NOK 100,000

Employee representative: NOK 25,000

The resolution was passed unanimously.

8. Consideration of the board of directors' statement regarding determination of salaries and other remuneration to the management

The chairman of the meeting referred to the statement regarding determination of salaries and other remuneration to the management. The statement has been made available on the Company's website.

The general meeting first carried out a consultative vote where it gave its unanimous consent to the non-binding part of the statement.

The general meeting then considered and approved the binding part of the statement regarding remuneration related to shares or the price of the Company's shares.

The resolution to approve the binding part of the statement was passed unanimously.

9. Fullmakt til Selskapets styre til å forhøye Selskapets aksjekapital

Møteleder viste til at Selskapets opsjonsordning medfører at det kan bli innløst opsjoner slik at Selskapet skal utstede aksjer, og at styret derfor foreslår at generalforsamlingen treffer vedtak om styrefullmakt om kapitalforhøyelse ved nytegning av aksjer til bruk for levering av aksjer i henhold til opsjonsprogrammet.

Generalforsamlingen traff deretter følgende vedtak

«Generalforsamlingen gir styret i henhold til allmennaksjeloven § 10-14 (1) fullmakt til å forhøye Selskapets aksjekapital ved en eller flere anledninger innfor følgende rammer:

- (i) Aksjekapital skal i alt kunne forhøyes med inntil NOK 2 550 000.*
- (ii) Fullmakten kan bare benyttes til å utstede aksjer i forbindelse med utøvelse av opsjoner under Selskapets opsjonsordning.*
- (iii) Fullmakten gjelder frem til ordinær generalforsamling i 2022, dog senest til 30. juni 2022.*
- (iv) Aksjeeiernes fortrinnsrett etter allmennaksjeloven §10-4 skal kunne fravikes.*
- (v) Fullmakten omfatter kapitalforhøyelse mot innskudd i penger.*
- (vi) Fullmakten omfatter ikke beslutning om fusjon etter allmennaksjeloven §13-5.»*

9. Authorisation to the board of directors to increase the Company's share capital

The chairman of the meeting explained that the Company's stock option plan entails that options can be exercised with the effect that the Company shall issue new shares, and that the board accordingly proposes that the general meeting authorises the board of directors to increase the share capital by subscription of new shares to be used for delivery of shares under the stock option plan.

The general meeting accordingly passed the following resolution:

«The general meeting authorises the board of directors, in accordance with the Norwegian public limited liability companies act § 10-14 (1), to increase the share capital through one or more capital increases within the following scope:

- (i) The share capital may be increased by a total of NOK 2,550,000.*
- (ii) The authorisation only applies to share capital increases in connection with the exercise of options under the Company's stock option plan.*
- (iii) The authorisation shall remain in force until the annual general meeting in 2022, but in no event later than 30 June 2022.*
- (iv) The pre-emptive rights of the shareholders to subscribe for shares pursuant to the Public Limited Liabilities Companies Act section 10-4 may be abandoned.*
- (v) The authorisation includes a capital increase based on cash deposits.*
- (vi) The authorisation does not include merger decision under the Public Limited Liabilities*

Vedtaket ble truffet enstemmig.

10. Valg av medlemmer til styret

Møteleder viste til at Selskapets vedtekter angir at styremedlemmene tjenestegjør i to år og presenterte styrets forslag.

Videre henviste møteleder til at Selskapet har avholdt valg av ansattrepresentant i styret.

Generalforsamlingen traff deretter følgende vedtak:

«Bente Loe, Trond Kristian Andreassen og Astrid Lehre gjenvelges som styremedlemmer. Bertel Steen velges som nytt styremedlem. Valgperioden for samtlige er frem til den ordinære generalforsamlingen i 2023.»

Styret består etter dette vedtaket av følgende aksjonærvalgte styremedlemmer

- *Arild Spandow, styreleder (på valg i 2022)*
- *Bente Loe, styremedlem (på valg i 2023)*
- *Trond Kristian Andreassen, styremedlem (på valg i 2023)*
- *Astrid Lehre, styremedlem (på valg i 2023)*
- *Bertel Steen, styremedlem (på valg i 2023)*

I tillegg skal styret bestå av følgende to styremedlemmer valgt av og blant de ansatte:

- *Lene Gridseth, ansattrepresentant*
- *Marte Hauge, vara ansattrepresentant*

Vedtaket ble truffet enstemmig.

Da det ikke var flere saker på dagsorden, ble møtet avsluttet

The resolution was passed unanimously.

10. Election of board members

The chairman of the meeting referred to the Company's Articles of Association which states that the board members are elected for two years, and presented the board's proposal.

The chairman of the meeting also informed the general meeting that the Company's employees have elected an employee representative to the board of directors.

The general meeting accordingly passed the following resolution:

«Bente Loe, Trond Kristian Andreassen and Astrid Lehre are re-elected as board members. Bertel Steen is elected as a new board member. The election period for all three lasts until the Annual General Meeting in 2023.»

Following this resolution, the board consists of the following shareholder elected members:

- *Arild Spandow, chair of the board (up for election in 2022)*
- *Bente Loe, board member (up for election in 2023)*
- *Trond Kristian Andreassen, board member (up for election in 2023)*
- *Astrid Lehre, board member (up for election in 2023)*
- *Bertel Steen, board member (up for election in 2023)*

In addition, the board will consist of the following members elected by the employees:

- *Lene Gridseth, employee representative*
- *Marte Hauge, deputy employee representative*

The resolution was passed unanimously.

As there were no further matters on the agenda the meeting was adjourned.

In case of discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.

Aprila Bank ASA

29. april 2021



Arild Spandow

Møteleder / chairperson



Halvor S Lande

Valgt til å undertegne protokollen /
co-signer

Vedlegg 1: Fortegnelse over de fremmøtte, med angivelse av antall aksjer de representerer i eget navn og som fullmektig

Appendix 1: Record of the attending shareholders, stating the number of shares they represent in their own name and the number they represent as proxy

Protocol for general meeting Aprila Bank ASA

ISIN:	<u>NO0010816473 Aprila Bank ASA</u>
General meeting date:	29/04/2021 12.00
Today:	30.04.2021

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Election of chairperson and person to co-sign the minutes						
Ordinær	9,688,263	0	9,688,263	0	0	9,688,263
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	21.71 %	0.00 %	21.71 %	0.00 %	0.00 %	
Total	9,688,263	0	9,688,263	0	0	9,688,263
Agenda item 2 Approval of notice and agenda						
Ordinær	9,688,263	0	9,688,263	0	0	9,688,263
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	21.71 %	0.00 %	21.71 %	0.00 %	0.00 %	
Total	9,688,263	0	9,688,263	0	0	9,688,263
Agenda item 3 Approval of the annual financial statements for 2020, including allocation of net income						
Ordinær	9,688,263	0	9,688,263	0	0	9,688,263
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	21.71 %	0.00 %	21.71 %	0.00 %	0.00 %	
Total	9,688,263	0	9,688,263	0	0	9,688,263
Agenda item 4 Approval of the auditor's fees						
Ordinær	9,681,763	0	9,681,763	6,500	0	9,688,263
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	21.69 %	0.00 %	21.69 %	0.02 %	0.00 %	
Total	9,681,763	0	9,681,763	6,500	0	9,688,263
Agenda item 5 Determination of the remuneration to the members of the board of directors						
Ordinær	9,688,263	0	9,688,263	0	0	9,688,263
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	21.71 %	0.00 %	21.71 %	0.00 %	0.00 %	
Total	9,688,263	0	9,688,263	0	0	9,688,263
Agenda item 6 Consideration of the board of directors statement regarding determination of salaries and other remuneration to the management						
Ordinær	9,688,263	0	9,688,263	0	0	9,688,263
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	21.71 %	0.00 %	21.71 %	0.00 %	0.00 %	
Total	9,688,263	0	9,688,263	0	0	9,688,263
Agenda item 7 Approval of the guidelines for allocation of options						
Ordinær	9,688,263	0	9,688,263	0	0	9,688,263
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	21.71 %	0.00 %	21.71 %	0.00 %	0.00 %	
Total	9,688,263	0	9,688,263	0	0	9,688,263
Agenda item 8 Authorisation to the board of directors to increase the Company's share capital						
Ordinær	9,688,263	0	9,688,263	0	0	9,688,263
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	21.71 %	0.00 %	21.71 %	0.00 %	0.00 %	
Total	9,688,263	0	9,688,263	0	0	9,688,263
Agenda item 9.1 Re-election of Bente Loe as board member						
Ordinær	9,688,263	0	9,688,263	0	0	9,688,263
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	21.71 %	0.00 %	21.71 %	0.00 %	0.00 %	
Total	9,688,263	0	9,688,263	0	0	9,688,263
Agenda item 9.2 Re-election of Trond Kristian Andreassen as board member						
Ordinær	9,688,263	0	9,688,263	0	0	9,688,263
votes cast in %	100.00 %	0.00 %		0.00 %		

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	21.71 %	0.00 %	21.71 %	0.00 %	0.00 %	
Total	9,688,263	0	9,688,263	0	0	9,688,263
Agenda item 9.3 Re-election of Astrid Lehre as board member						
Ordinær	9,688,263	0	9,688,263	0	0	9,688,263
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	21.71 %	0.00 %	21.71 %	0.00 %	0.00 %	
Total	9,688,263	0	9,688,263	0	0	9,688,263
Agenda item 9.4 Election of Bertel Steen as board member						
Ordinær	9,688,263	0	9,688,263	0	0	9,688,263
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	21.71 %	0.00 %	21.71 %	0.00 %	0.00 %	
Total	9,688,263	0	9,688,263	0	0	9,688,263

Registrar for the company:

DNB Bank ASA

Signature company:

Aprila Bank ASA




Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	44,630,915	1.00	44,630,915.00	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting