

Minutes of meeting of the Committee of Representatives, Sandnes Sparebank

Thursday March 21, 2018, at 7:00 PM

Agenda

1. **Information about the business by CEO Trine Stangeland**
 2. **Annual Report 2017**
 - **Directors' Report**
 - **Financial statements (income statement, balance sheet and notes) for Sandnes Sparebank and the Group).**
 - **Surplus deposit ink. customer dividend**
 3. **Gift fund distribution 2017**
 4. **Remuneration for representatives 2018**
 5. **Extension of authorization to buy back equity certificates**
 6. **Extension of authorization from the Committee of Representatives to issue Equity Capital Certificates**
 7. **Authorization Tier 1 and Tier 2 capital**
 8. **Authorization for payments from the gift fund to the Board of Directors**
 9. **Election of Board members and members of the Committee of Representatives' sub-committees**
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Notice of the meeting with the agenda was sent by letter on February 28, 2018.

The Chairman of the **Committee of Representatives**, Ørjan Gjerde, welcomed everybody and chaired the meeting.

There were xx trustees present entitled to vote.

There were no comments to the agenda or the notice of the meeting.

In addition to the Chairman of the **Committee of Representatives**, Ørjan Gjerde, Johan Wigestrands and Katrine Sægrov were elected to sign the minutes of the meeting.

1. INFORMATION ABOUT THE BUSINESS

Harald Espedal, the Chairman of the Board of Directors, opened the meeting with some Board perspectives.

Trine Karin Stangeland, the Managing Director briefed on the status of the bank, the year 2017, including the bank's results and further plans.

2. ANNUAL REPORT FOR 2017

- **Directors' Report**
The Chairman of the Board of Trustees, Ørjan Gjerde, reviewed the Directors' Report.
- **Financial statements (income statement, balance sheet and notes) for Sandnes Sparebank and the Group.**
The Chairman of the Committee of Representatives, Ørjan Gjerde, reviewed the financial statements, general accounting principles, cash flow statement and notes for Sandnes Sparebank and the Group for 2017
- **Auditor's report**
The Chairman of the Committee of Representatives, Ørjan Gjerde, gave an account of the Auditor's report for 2017.

The annual reports were duly noted.

The Committee of Representatives unanimously approved the 2017 financial statement for Sandnes Sparebank in accordance with the proposal from the Board of Directors, with the following allocation of earnings:

<u>For allocation</u>	197.6
To cash dividend (NOK 2.80 per equity capital certificate)	64.4
To equalization reserves	65.0
To the Savings Bank Fund	34.4
To the Gift Fund	34.1
<u>To reserves for unrealized gains</u>	<u>- 0.5</u>
<u>Total proposed allocation</u>	197.6

The date for disbursement of dividends on equity capital certificates will be April 6, 2018.

3. Gift Fund distribution

The Chairman of the Committee of Representatives, Ørjan Gjerde, gave an account of the item 1 of the Managing Director's report.

4. Remuneration of elected officials 2018

The Chairman of the Committee of Representatives gave an account of Directors' fees, fees for Board committees, to Trustees, the Nomination Committee and the Gift Fund Committee. It was proposed that the fees paid to elected officials should remain unchanged.

The proposal was adopted unanimously.

5. Extension of authorization to buy back equity certificates

The Chairman of the Committee of Representatives reported on the matter. The authorization was unanimously approved.

6. Extension of authorization from the Committee of to Issue Equity Capital Certificates

The Chairman of the Committee of Representatives reported on the matter. The authorization was unanimously approved.

7. Authorization Tier 1 and Tier 2 capital

The Chairman of the Committee of Representatives reported on the matter. The authorization was unanimously approved.

8. Authorization for payments from the gift fund to the Board of Directors

The Chairman of the Committee of Representatives reported on the matter. The authorization was unanimously approved.

9. Election of Directors and members of the sub-committees of the Board of Trustees

The Chairman of the Nomination Committee, Dag Halvorsen, gave an account of the committee's recommendation with respect to Directors and sub-committees of the Committee of Representatives. The recommendation of the Nomination Committee was unanimously adopted.

Sandnes, 3/21/2018

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