



**MINUTES OF MEETING OF THE COMMITTEE OF REPRESENTATIVES  
(office translation – Norwegian version applies)**

**Sandnes Sparebank**

**Meeting of The Committee of Representatives, Monday, October 16<sup>th</sup>, 2017**

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Agenda

**1. Amendments to the Articles of Association**

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Notice the meeting, including the agenda, was sent by letter on September 20<sup>th</sup>, 2017.

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

There were 39 representatives 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, Katrine Sægrov og Bjørg Storhaug were elected to sign the minutes of the meeting.

**1. Amendments to the Articles of Association**

Trine Karin Stangeland presented the Bank's strategy.

Harald Espedal explained the Board of Directors' proposed amendments to the Articles of Association.

The amendment of §6-2 of the Articles of Association was passed with 33 against 6 votes, and after the amendment, the provision has the following wording:

*Annual profits should be allocated pro rata according to ownership shares, between the Bank's primary capital and equity certificate capital. Dividend moneys may be used for dividend on the equity certificate capital or for gifts for generally beneficial purposes, or may be transferred to the Gift Fund or be transferred to a foundation with generally beneficial purposes, or may be used to pay dividends to customers. Dividends to customers will be based on average loans and average deposits for retail and corporate customers during the financial year, divided by the number of months of the year in which the customer has had deposits and/or loans, with an upper limit of NOK 2,000,000."*

*The profits on the Bank's activities, after deduction of dividends and allocation for gifts, shall be added to the Bank's equity capital.*

The Chairman of The Committee of Representatives thanked everybody for their attendance.

Sandnes, 10/16/2017

*For translation only, not to be signed*