

ANNUAL GENERAL MEETING IN MERKUR COOPERATIVE BANK

Saturday 25 March 2023

[DGI Byen – CPH Conference](#)

Tietgensgade 65
DK-1704 Copenhagen V

PROGRAMME

- 11.30: We open the doors to this year's annual general meeting in DGI Byen – CPH Conference
- 11.30-12.30: **Arrival** and sandwiches
- 12.30-13.15: **The Plant Journey by Cees Kuypers**
Presentation and debate:
Merkur shines the spotlight on plant-based diets and industries. But why, how, and what are the opportunities and challenges of switching to more plant-based foods? Presentation by Chairperson of the Board of Directors and green food entrepreneur, Cees Kuypers.
- 13.15-14.00: **Break – coffee and cake**
Registration closes at 13.30.
- 14.00-16.30: **Annual general meeting**

Agenda:
1. Election of chairperson of the meeting and tellers
 2. Report of the Board of Directors on Merkur's activities during the past year
 3. Presentation of the audited annual report for approval
 4. Decision on the appropriation of profits or the coverage of losses in accordance with the approved financial statements, see Article 21 of the Articles of Association
 5. Election of members to the Committee of Representatives, see Appendix 1
 6. Appointment of auditors, see Appendix 2
 7. Consideration of proposals received from the Board of Directors, the Committee of Representatives or shareholders, see Appendix 3
 8. Any other business
- 16.30: Closing of the annual general meeting.
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REGISTRATION FOR ANNUAL GENERAL MEETING

REGISTRATION

For practical reasons, and to avoid food waste, shareholders must register for the annual general meeting. Please register via the secure link: www.merkur.dk/tilmelding. You are also welcome to register by calling +45 7027 2706.

If you wish to attend the general meeting as a representative of a company or similar entity, you must also register via the above link.

When registering, you will be asked to provide your full name and email address and state whether you are a shareholder.

Please register with the email address to which you want us to send any communication about the general meeting.

Shareholders must also state their CPR no. or CVR no.

*Deadline for registrations: **Thursday 16 March 2023 at 12.00 noon***

PROXY

If you are unable to attend, you can issue a proxy.

If you want to appoint the Board of Directors as your proxy, you can do so here:

www.merkur.dk/fuldmagt, using MitID.

The link will remain active until **Thursday 23 March 2023 at 12.00 noon**.

You are also welcome to send the proxy form by post to: Merkur Andelskasse, Vesterbrogade 40, 1., 1620 Copenhagen V, Att. Executive Secretariat, or you can scan/take a picture of your proxy form and email it to sikkermail@merkur.dk, see Appendix 4. If you decide to send the proxy form appointing the Board of Directors as your proxy by post or email, we must receive the form by **Thursday 23 March 2023 at 12.00 noon at the latest**. Proxies received after this date are invalid.

If you wish to appoint a party other than the Board of Directors as your proxy, please follow the instructions on our website www.merkur.dk/vejledning.

ANNUAL REPORT 2022

The Board of Directors approves the financial statements for 2022 at a Board meeting on 2 March 2023. Merkur's annual report for 2022 will be available for download on Merkur's website on 3 March 2023, www.merkur.dk/aarsrapporter.

NB: For sustainability reasons, the annual report will only be published electronically, so there will be no printed copies available at the general meeting.

We therefore recommend that you access the annual report electronically on a tablet, laptop or smart phone at the general meeting. You can also print the report and bring it with you to the general meeting.

PRICE PER SHARE

The price of a Merkur share is determined in connection with the approval of the financial statements. The price is valid from 3 March 2023. On this date, it will also be published on Merkur's website www.merkur.dk/andele. Here you can always see the currently applicable price per share.

APPENDIX 1

Election of members to the Committee of Representatives

Annual general meeting of Merkur on 25 March 2023

The following members of the Committee of Representatives are standing for election:

Anneke (Anke) Escourt Stubsgaard, Hjortshøj (standing for reelection)

Age 57. I have been fascinated by Merkur since 1992, when they lent us the money needed to set up an ambitious residential community – a project that no other bank believed in. I still live there, and today the community is home to 300 people with a low climate and environmental footprint. We also organise many social and cultural activities.

I am a qualified biologist, anthroposophic practitioner and psychotherapist. I am lucky in that I have always been able to follow the same values as Merkur in my work. In 2011, I was elected to Merkur's Committee of Representatives, acting as minute-taker and meeting chairperson. In 2018, I was elected vice-chairperson of Merkur's Board of Directors. In 2018, I became the Board of Directors' representative in the Merkur Foundation, and in 2019 I was appointed chairperson of the foundation. In these roles, I contribute my experience with management, board work, anthroposophy, communication, sustainable development and organic farming.

Standing for reelection to the Committee of Representatives because...

I am motivated by translating ideals into practice. Doing so often requires money, and Merkur Cooperative Bank and the Merkur Foundation can play a crucial role in making this happen. As long as greenwashing is still going on in the financial sector, Merkur has an important role to play in Denmark because Merkur is committed to the sustainable transformation by running a financial business. I am standing for reelection to the Committee of Representatives to once again serve Merkur Cooperative Bank and the Merkur Foundation.



Anette Hartvig Bohé, Humlebæk (standing for reelection)

Age 60, MSc in Agricultural Science, and diploma in business administration, specialising in organisations. Member of Merkur's Board of Directors from 2013-2018. CEO and joint owner of Aarstiderne A/S, which I have been with since 2001 (the company was founded in 1999). Former CEO of AgroForum – Landbrugets Efteruddannelse. Member of the Board of Directors of Aurion and Krogerup Højskole. Chairperson of Investment Committee, Planetary Impact Ventures.

Standing for reelection to the Committee of Representatives because ...

I want to continue to contribute to the development of Merkur as a forward-looking and responsible financial institution. Using the experience gained through my work on the Board of Directors, I will do my best to support Merkur's values as brought to life through the bank's collaboration with its customers.



Ilse Hartmann, Brøndby (standing for reelection)

In 2018, I stood for election to Merkur's Committee of Representatives because I was astonished by and unhappy with the small number of women members of both the Committee of Representatives and the Board of Directors. Since then, many highly qualified women have joined the Board of Directors. Actually, I do not know whether the number of women on the Committee of Representatives has grown as well, but some very talented women are leading the way in the administrative management. I am proud of this development – and I am not saying this is all thanks to me – and seeing the wisdom and strength of the women in our organisation always makes me happy.

Merkur is in many ways a fantastic role model, not only when it comes to sustainability, ethics, transparency and practising what we preach, but also because we have so many reasons to be proud of the results we have achieved together. At one point, I thought that perhaps we needed to focus on getting more young people into the organisation, but since there are already so many energetic, young and

talented people on the Committee of Representatives who are great ambassadors for Merkur, I decided that it would be okay for an old woman like me to stand for election again.

Merkur must be a diverse and inclusive organisation, and women of my generation are in increasingly short supply in many areas of society. Sadly, it is also my experience that democracy is facing challenges everywhere and that old people like me are at risk of not being heard, because digitalisation is threatening our ability to ask questions and voice our opinion in printed media.

Although I am retired, I am very much involved in issues affecting senior citizens and continue to serve on the Professional Seniors' Alliance Committee. I am also involved in activities on a social housing estate and in the green and sustainable transformation of my local municipality. Bringing about comprehensive change is a mammoth undertaking, but we are taking small steps in the right direction. I believe that my experience and my position in society can continue to promote diversity on Merkur's Committee of Representatives.



The following new candidates have been nominated:

Daniel Barrera Madsen, Humlebæk

Age 34. Network leader at the Plant-Based Knowledge Centre, which is part of the Vegetarian Society of Denmark. Among other things, I am head of the Danish Network for Future Plant Proteins, which brings together 175 players in the food sector. I have also published the report: 'Market data for the plant-based food sector in Denmark 2022 – with a special focus on the importance of organic farming'. Former head of department at the travel agency Tour Partner Group Nordics. MSc in Social Science, specialising in Service Management, from Copenhagen Business School. I have always engaged in sporting activities, and over the years I have held various board positions in different sports clubs.

Standing for election to the Committee of Representatives because ...

I want to help Merkur remain the sustainable industry leader that it is today. The food we eat is key to the sustainable transformation of society. It is clear to everyone that food plays a crucial role in a sustainable society, and I bring expertise from the plant-based food sector, which is one of the keys to the green transition. Plant-based investments are some of the most effective investments when it comes to reducing CO2 emissions. But a rapid transition to a green food system and green food habits does not happen overnight; it requires an effort from many players in society.

Nominated by:

Board of Directors



Frank Oudshoorn, Bredsten

Age 65. I was born in the Netherlands and moved to Denmark in 1986, where I have lived ever since with my Danish wife and two sons, who are now grown. I am a qualified agronomist, specialising in organic plant production. Throughout my working life, I have been committed to contributing to the development of organic farming in all its forms, first as a plant production consultant, later in sector research as manager of an organic experimental farm with plant production, pigs and cows. In 2009, I completed my PhD thesis entitled 'The sustainability of innovative technologies in organic farming'. Subsequently, I did research in and taught systems analysis and life cycle assessments (LCA) at Aarhus University, often as part of international projects. Now I am chief researcher at the Innovation Centre for Organic Farming, working with sustainability assessments as a holistic method for assessing agricultural production at farm level (RISE) and climate action plans. Since 2018, I have been vice-chairperson of an EU expert committee (EGTOP) which assesses what fertilisers, processing aids, cleaning agents and process additives may be used by organic farmers in Europe. For a couple of years, I have run a small organic cattle farm together with other owners and been involved in a local organic network (Øko-Nordvest) and our local sports association. In my spare time, we run a hobby farm with apple trees and woodlands in Vejle Ådal.

Standing for election to the Committee of Representatives because ...

My motivation for standing for election to the Committee of Representatives of Merkur Cooperative Bank is a desire to contribute to Merkur's unique mission: to support and invest in a more sustainable future. The fragmented understanding of sustainable development favoured by science has always been a mystery to me. Based on such fragmentation, a company can in fact be certified as sustainable solely on the basis of

animal welfare or environmental performance. I firmly believe that a holistic assessment, which also includes ethical challenges, is a better approach. With my national and international scientific and practical experience, I will be able to contribute to qualifying Merkur's role as a lender and process adviser.

Nominated by:
Board of Directors

APPENDIX 2

Appointment of auditors

Annual general meeting of Merkur on 25 March 2023

The Board of Directors proposes the reappointment of the audit firm PwC as auditors of Merkur.

Reasons

PwC was appointed auditors of Merkur at the annual general meeting in 2017 and has gained in-depth knowledge of Merkur. Also, the collaboration between PwC and Merkur's Board of Directors, Executive Board and Finance function is very professional. As part of our collaboration, we in Merkur find that PwC has actively supported and contributed to quality improvements of processes and content.

Appendix 3

Proposed amendments to Articles of Association

Annual general meeting of Merkur on 25 March 2023

Proposals from the Board of Directors

The Board of Directors proposes the following two amendments to the Articles of Association of Merkur (amendments are marked in *red* and *italics*):

Amendment of Article 16(1) (composition of the Board of Directors)

Current wording of Article 16(1):

Article 16(1) The board of directors comprises a minimum of six, and a maximum of nine members. Of these, six are elected by the committee of representatives among shareholders, of whom at least five must be members of the committee of representatives.

Proposed new wording of Article 16(1):

Article 16(1) The board of directors comprises a *minimum of five* and a maximum of nine members. Of these, the committee of representatives elects *a minimum of five and a maximum of six* members of the board of directors from among the shareholders, of whom a maximum of one member may be elected outside the circle of members of the committee of representatives.

Once a year, in connection with the election to the board of directors, the committee of representatives decides whether to elect five or six members.

And as a consequential amendment

Current wording of Article 17(3), first paragraph:

Section 17(3), first paragraph The board of directors forms a quorum when more than half of its members are present; however, half of the members elected by the committee of representatives must always be present in order for the board to form a quorum.

Proposed new wording of Article 17(3), first paragraph:

Section 17(3), first paragraph The board of directors forms a quorum when more than half of its members are present; however, *a minimum of three* of the members elected by the committee of representatives must be present.

Reasons

Since mid-2022, the Board of Directors has effectively been composed of five members elected by the Committee of Representatives and three members elected by the employees, and this composition is in line with the formal competence requirements for banks and Merkur's special areas of activity. Comparable banks have five to seven board members, while Merkur has nine (six elected by the Committee of Representatives and three elected by the employees).

The amendment is thus motivated by the current circumstances and a desire to remain flexible if needs change and it becomes necessary to add new expertise. Furthermore, as Denmark's most sustainable financial institution, we do not want to stand out in a negative way when it comes to the size or costs of the Board of Directors.

Appendix 4

PROXY

For use in connection with the annual general meeting in Merkur Cooperative Bank Saturday 25 March 2023.

If you or your company are unable to attend the general meeting, you can

Appoint a person as your proxy:

- You can appoint a person as your proxy, who can then attend the annual general meeting and vote on your behalf. Please email the completed proxy form to sikkermail@merkur.dk, or post it to Merkur Andelskasse, Vesterbrogade 40, 1, 1620 Copenhagen V, Att. Executive Secretariat. The proxy must reach Merkur by Thursday 23 March 2023 at 12.00 noon at the latest. Proxies received after this date are invalid.

Appoint Merkur's Board of Directors to act as your proxy:

- You can appoint Merkur's Board of Directors to act as your proxy and send the form to Merkur via the link www.merkur.dk/fuldmagt or post it to Merkur Andelskasse, Vesterbrogade 40, 1, 1620 Copenhagen V, Att. Executive Secretariat. At a board meeting to be held before the annual general meeting, the Board of Directors decides how to vote on behalf of the proxies issued to the Board of Directors. The proxy must reach Merkur by Thursday 23 March 2023 at 12.00 noon at the latest. Proxies received after this date are invalid.

THE UNDERSIGNED

CPR no./CVR no.: _____

Name: _____

Address: _____

is a shareholder in Merkur Andelskasse and hereby appoints the proxy named below to vote on my behalf at the above general meeting.

I appoint as my proxy (*tick one box*)

☐ Merkur's Board of Directors – or

☐ Name: _____

Address: _____

Email: _____

_____, / 2023 _____

(signature)

Only dated and signed proxy forms are valid.

See instructions on the issue of proxies on our website – www.merkur.dk/generalforsamling.