

To the shareholders of Maritime & Merchant Bank ASA:

**NOTICE OF ANNUAL SHAREHOLDERS MEETING OF
MARITIME & MERCHANT BANK ASA**

The Board of Directors of Maritime & Merchant Bank ASA (the "Company") hereby summons the annual shareholders' meeting (the "**General Meeting**") in the Company.

Time: April 21st, 2021, 12:00

Place: Maritime & Merchant Bank ASA, Haakon VII's street 1, 3rd floor

The General Meeting will be opened by the Chairman of the Board (or the CEO of the Company), who will register the attendance of shareholders present and proxies.

The Board of Directors proposes the following agenda for the General Meeting:

- 1. OPENING OF THE GENERAL MEETING**
- 2. APPOINTMENT OF A PERSON TO CHAIR THE MEETING**
- 3. APPROVAL OF THE NOTICE AND AGENDA**
- 4. APPOINTMENT OF A REPRESENTATIVE TO SIGN THE MINUTES ALONGSIDE THE CHAIR**
- 5. APPROVAL OF THE REMUNERATION STATEMENT**
- 6. STIPULATION OF DIRECTORS EMOLUMENTS**
- 7. APPROVAL OF THE AUDITOR'S REMUNERATION**
- 8. APPROVAL OF THE ANNUAL FINANCIAL STATEMENT AND THE ANNUAL REPORT AND DISTRIBUTION OF NET PROFITS FOR 2020**
- 9. BOARD AUTHORISATION TO ISSUE NEW SHARES**
- 10. BOARD AUTHORISATION TO ACQUIRE OWN SHARES**
- 11. ELECTION OF BOARD MEMBERS**
- 12. IMPLEMENTATION OF INCENTIVE PROGRAM**
- 13. ISSUE OF BONDS**
- 14. RAISE OF SUBORDINATED LOAN CAPITAL**

For and on behalf of the Board of Directors of Maritime & Merchant Bank ASA

Endre Røsjø
Chair of the board

TO ITEM 5 - APPROVAL OF THE REMUNERATION STATEMENT

Subject to the Norwegian Public Limited Liability Companies Act section 6-16 a, the Board of Directors shall prepare a statement regarding remuneration to the general manager and other leading employees.

The Board of Directors has prepared such a statement included in Note 8 in the Annual Report (enclosed).

The Board of Directors proposes that the General Meeting makes the following resolution: *The remuneration statement is approved.*

TO ITEM 6 - STIPULATION OF DIRECTORS EMOLUMENTS

The Board of Directors proposes that the directors shall receive emoluments in the amount of USD 277 890 (USD 233 521 + USD 44 369), cf. Note 8 in the Annual Report) in consideration for their contributions in 2020.

The Board of Directors proposes that the General Meeting makes the following resolution:

The Board of Directors shall receive emoluments in the amount of USD 277 890 (USD 233 521 + USD 44 369), cf. Note 8 in the Annual Report) in consideration for their contributions in 2020.

TO ITEM 7 - APPROVAL OF THE AUDITORS REMUNERATION

Auditor's proposed fee, cf. Note 8 in the Annual Report (enclosed), consists of audit fee USD 52 662, assurance services USD 7 022, tax services USD 1 755 and Other non-audit services USD 22 820, a total of USD 84 259.

The Board of Directors proposes that the General Meeting makes the following resolution:

Remuneration to the Company's auditor of USD 84 259 for the financial year 2020 is approved.

TO ITEM 8 - APPROVAL OF THE ANNUAL FINANCIAL STATEMENT AND THE ANNUAL REPORT AND DISTRIBUTION OF NET PROFITS FOR 2020

Financial statements, the annual report and the auditor's report are appended (appendix 1)

The Board proposes that a dividend of USD 0.18 per share be distributed for the 2020 financial year on the basis of the profit for the year after tax expense. The dividend will be paid out in NOK based on the USDNOK exchange rate on the April 21st, 2021. Dividend will be distributed to shareholders who own shares on April 28th, 2021, the ex-dividend date is April 29th, 2021, the record date will be April 30th, 2021 and the dividend will be disbursed on May 7th, 2021.

The Board of Directors proposes that the General Meeting makes the following resolution:

The Board of Directors proposal for financial statement, annual report and dividend for the financial year 2020 is approved.

TO ITEM 9 - BOARD AUTHORISATION TO ISSUE NEW SHARES

To facilitate future growth of the Company, the Board of Directors propose that the Board of Directors are authorised to issue new shares in the Company pursuant to the Norwegian Public Limited Liability Companies Act section 10-14.

The Board of Directors proposes that the General Meeting adopts the following resolution:

In accordance with the Norwegian Public Limited Liability Companies Act section 10-14, the Board of Directors is authorised to issue new shares in the Company based on the following terms:

- 1. The Board of Directors may resolve to increase the Company's share capital by up to NOK 25 000 000, by issuance of up to 2 500 000 new shares, each with a nominal value of NOK 10.*
- 2. The Board of Directors is authorised to determine the subscription price at a later time within the range of NOK 70 (exch. rate 9,00) to NOK 120 (exch. rate 9). The Board of Directors shall fix the subscription price to the NOK equivalent of a share price range of USD 7.78 - USD 13.33 based on the exchange rate for US dollar (USD) the Company achieves at the time of exchange (on settlement).*
- 3. The share capital increase may only be affected against cash contribution. The authorisation does not include the right to issue shares against contribution in kind or to impose specific duties on the Company.*
- 4. The authorisation does not include resolution on merger pursuant to the Norwegian Public Limited Liability Companies Act section 13-5.*
- 5. The share capital increase may be affected through one or more private placements. The Board of Directors is authorised to deviate from the existing shareholders' pre-emptive right to subscribe for the shares pursuant to the Norwegian Public Limited Liability Companies Act section 10-4, cf. section 10-5.*
- 6. The Board of Directors is authorised to carry out necessary amendments to the Company's articles of association in connection with any share capital increases pursuant to this authorisation.*
- 7. The authorisation shall be valid until the next ordinary General Meeting of the Company, however no later than 30 June 2022.*
- 8. The authorisation may not be exercised before it has been registered with the Norwegian Register of Business Enterprises, cf. the Norwegian Public Limited Liability Companies Act section 10-16.*

TO ITEM 10 - BOARD AUTHORISATION TO ACQUIRE OWN SHARES

The Board of Directors proposes that the General Meeting makes the following resolution:

In accordance with the Norwegian Private Limited Liability Companies Act section 9-4, the Board of Directors is authorised to acquire or receive security in the Company's own shares, on the following terms:

- 1. The Company may, on one or more occasions, in total acquire and/or or receive own shares, including establishing security in own shares, with a total par value of up to NOK 2 042 512.*

2. The authorisation shall be valid until the ordinary General Meeting in 2022, but at the latest until 30 June 2022.

3. The amount payable for each share acquired shall be minimum NOK 40 (exchange rate 9,00) and maximum NOK 100 (exchange rate 9).

4. The Board of Directors may at its own discretion decide on the methods of acquisition and disposal of shares.

5. The authorisation is effective from the time it is approved by Financial Supervisory Authority of Norway (Finanstilsynet) and registered with the Norwegian Register of Business Enterprises.

TO ITEM 11 - ELECTION OF BOARD MEMBERS

The Board of Directors proposes that the General Meeting makes the following resolution:

The present Board is re-elected.

The board of directors thus consists of:

- *Endre Røsjø (chair)*
- *Henning Dietrich Oldendorff*
- *Magnus Leonard Roth*
- *Karin Sigrid Thorburn*
- *Ingrid Elvira Leisner*
- *Anne-Margrethe Firing*
- *Nikolaus Oldendorff*

Deputy board members:

- *Ingeborg Røsjø*
- *Birger Nergaard*

TO ITEM 12 - INCENTIVE PROGRAM

The board of directors proposes that the General Meeting makes the following resolution:

The Board of directors is authorised and instructed to continue the established incentive programme for certain key employees of the Company. The objective of the program is to incentivise and compensate such key employees to make an extraordinary effort for the Company to reach its objectives and to create shareholder value.

The program shall be continued by the following principles:

1. *Selected key employees may be granted a number of options at the board's discretion. The total number of options under the program is limited to 68 930 (from the Incentive Program approved in 2018 there were granted 400 000 options, of them 331 070 options are already granted) shares in the Company (as adjusted for certain capital amendments).*

2. *The strike price for options under the program shall be equal to the subscription price in the last share capital increase completed in the Company at the time of granting of options.*
3. *The exercise period shall be no longer than 5 years from this resolution.*
4. *The board authorisation to issue new shares, cf. agenda item 9, may be used also for the purpose of the incentive program.*

The further details of the incentive program shall be determined by the Board of Directors at their discretion and shall include vesting and exercise conditions and adjustments to the strike price concerning certain capital amendments (dividends, etc.) in accordance with perceived market practice. The incentive program shall fulfil all requirements under the regulatory regime for remuneration in financial institutions.

TO ITEM 13 - ISSUE OF BONDS

Senior Bonds

In order to develop the Company's funding structure, the Board of Directors proposes that the General Meeting authorizes the Board of Directors to issue senior bonds within in the total amount of USD 50 000 000.

The Board of Directors proposes that the General Meeting makes the following resolution:

The General Meeting authorizes the Board of Directors to issue senior bonds within the total amount of USD 50 000 000 at market terms.

The authorization is valid for 12 months from the date of this resolution, or until it is amended or withdrawn by a new resolution in the General Meeting.

Perpetual Subordinated Bond ("Fondsobligasjoner")

In order to achieve flexibility regarding the Company's capital adequacy, the Board of Directors proposes that the General Meeting authorizes the Board of Directors to issue perpetual subordinated bonds (Norw. *fondsobligasjoner*) within in the total amount of USD 10 000 000.

The Board of Directors proposes that the General Meeting makes the following resolution:

The General Meeting authorizes the Board of Directors to issue perpetual subordinated bonds within the total amount of USD 10 000 000 at market terms.

The authorization is valid for 12 months from the date of this resolution, or until it is amended or withdrawn by a new resolution in the General Meeting.

TO ITEM 14 - RAISE OF SUBORDINATED LOAN CAPITAL

In order to achieve flexibility regarding the Company's capital adequacy, the Board of Directors proposes that the General Meeting authorizes the Board of Directors to raise subordinated loan capital (Norw. *ansvarlig lån*) within in the total amount of USD 7 500 000.

The Board of Directors proposes that the General Meeting makes the following resolution:

The General Meeting authorizes the Board of Directors to raise subordinated loan capital within the total amount of USD 7 500 000 at market terms.

The authorization is valid for 12 months from the date of this resolution, or until it is amended or withdrawn by a new resolution in the General Meeting.

MARITIME & MERCHANT BANK ASA

POWER OF ATTORNEY

Annual shareholders meeting (the "**General Meeting**") will be held in Maritime & Merchant Bank ASA (the "**Company**") on April 21st, 2021.

The agenda for the general meeting is as follows:

- 1. OPENING OF THE GENERAL' MEETING**
- 2. APPOINTMENT OF A PERSON TO CHAIR THE MEETING**
- 3. APPROVAL OF THE NOTICE AND AGENDA**
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The undersigned shareholder in the Company hereby authorises by power of attorney the person identified below, or whomever he/she appoints (each an "**Attorney**"), to attend the general meeting and to vote on behalf of my/our shares at the ordinary general meeting.

The undersigned has received the notice of the ordinary general meeting and the board of directors' proposal. The undersigned hereby irrevocably instruct the Attorney to vote in favour of the board of director's proposed resolutions.

This authorisation is only valid in relation to the abovementioned ordinary general meeting and does not include items which are not listed on the agenda.

Date: _____

Name: _____

Address: _____

Signature: _____