

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: March 4<sup>th</sup>, 2024, 12:00

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

The General Meeting will be opened by 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 BY THE CEO**
- 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 2023**
- 9. BOARD AUTHORISATION TO ISSUE NEW SHARES**
- 10. BOARD AUTHORISATION TO ACQUIRE OWN SHARES**
- 11. ELECTION OF BOARD MEMBERS**
- 12. ISSUE OF BONDS**
- 13. RAISE OF SUBORDINATED LOAN CAPITAL**

Shareholders who are unable to attend the general meeting may authorize the Chairman of the Board or another person to vote for their shares, by using the power of attorney attached as appendix 1.

### **Shares in the Company and the right to vote:**

Maritime & Merchant Bank is a public limited liability company subject to the rules of the Public Limited Liability Companies Act. The Company's share capital is NOK 81,700,480 divided into 81,700,480 shares with a nominal value of NOK 1 each.

Each share carries one vote at the general meeting. The shares carry equal rights in all respects.

A shareholder may vote for the number of shares owned by the person in question.

Only those who are shareholders in the Company five business days prior to the general meeting, i.e. on February 26<sup>th</sup>, 2024) (the "**Record date**") are entitled to participate and vote at the general meeting, cf. Section 5-2 of the Norwegian Public Limited Companies Act. A shareholder who wishes to attend and vote at the general meeting must be registered in the shareholder register (VPS) at the Record Date or have reported and documented an acquisition as per the Record Date. Shares that are acquired after the Record Date do not entitle the holder to attend and vote at the general meeting.

According to the Norwegian Public Limited Companies Act Section 1-8, notice to shareholders who hold their shares on a nominee account is sent to the relevant nominees who pass on the notice to the shareholders conveying votes and enrolment. Nominees must according to Section 5-3 of the Norwegian Public Limited Liability Companies Act register this with the Company no later than 2 working days before the general meeting.

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

Oslo, February 16<sup>th</sup>, 2024

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.

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 299 992 (USD 238 563 + USD 61 430), cf. Note 8 in the Annual Report) in consideration for their contributions in 2023.

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 299 992 (USD 238 563 + USD 61 430), cf. Note 8 in the Annual Report) in consideration for their contributions in 2023.*

#### **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 70 808, assurance services USD 0, tax services USD 6 885 and Other non-audit services USD 0, a total of USD 77 693.

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

*Remuneration to the Company's auditor of USD 77 693 for the financial year 2023 is approved.*

#### **TO ITEM 8 - APPROVAL OF THE ANNUAL FINANCIAL STATEMENT AND THE ANNUAL REPORT AND DISTRIBUTION OF NET PROFITS FOR 2023**

Financial statements, the annual report and the auditor's report are available on Company news 13-02-2024 or Investor relations on the company website <https://www.mmbank.no/en/investor-relations>.

The Board proposes that a dividend of USD 0.063 per share be distributed for the 2023 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 March 4<sup>th</sup>, 2024. Dividend will be distributed to shareholders who own shares on April 9<sup>th</sup>, 2024, the ex-dividend date is April 10<sup>th</sup>, 2024, the record date will be April 11<sup>th</sup>, 2024 and the dividend will be disbursed on Apr 19<sup>th</sup>, 2024.

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 2023 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.

In order to accommodate the purpose of the authorisation, the board of directors proposes that the shareholders' pre-emptive rights to subscribe for new shares pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 may be set aside.

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 25 000 000 new shares, each with a nominal value of NOK 1.*
- 2. The Board of Directors is authorised to determine the subscription price at a later time within the range of NOK 7.8 (exch. rate 10.00) to NOK 13.5 (exch. rate 10.00). The Board of Directors shall fix the subscription price to the NOK equivalent of a share price range of USD 0.78 - USD 1.350 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, cf. the Norwegian Public Limited Liability Companies Act section 10-2.*
- 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 2025.*
- 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 2025, but at the latest until 30 June 2025.*
- 3. The amount payable for each share acquired shall be maximum NOK 13.0 (exchange rate 10.00).*
- 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 - 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 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 13 - 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 March 4<sup>th</sup>, 2024, 12:00.

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**
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 2023**
9. **BOARD AUTHORISATION TO ISSUE NEW SHARES**
10. **BOARD AUTHORISATION TO ACQUIRE OWN SHARES**
11. **ELECTION OF BOARD MEMBERS**
12. **ISSUE OF BONDS**
13. **RAISE OF SUBORDINATED LOAN CAPITAL**

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. If the name of the proxy holder is not stated, the proxy shall be deemed granted to the chairman of the board (or whomever he authorises).

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.

Neither Maritime & Merchant Bank ASA nor the chairman of the board can be held responsible for any loss resulting from the proxy form not being received by the proxy in time. Maritime & Merchant Bank ASA and the chairman of the board (or whomever he authorises) are not responsible for ensuring that votes will be cast in accordance with the proxy form and have no responsibility in connection with cast of votes pursuant to the proxy form.

\*\*\*

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_