



Notice Convening the Extraordinary General Meeting of Sydbank A/S

An extraordinary general meeting is hereby convened by the Board of Directors in accordance with Article 7 of the Articles of Association on

Thursday 4 December 2025 at 2:00pm

at Peberlyk 4 (Sydbank-salen), 6200 Aabenraa, Denmark.

The general meeting will be held as a hybrid general meeting providing shareholders with the option to attend the general meeting physically or electronically via the general meeting portal.

Agenda:

1. Proposal for a merger of Sydbank, Arbejdernes Landsbank and Vestjysk Bank
2. Proposal to amend the Articles of Association
3. Proposal to reduce the share capital through cancellation of own shares
4. Proposal to amend the remuneration of the Board of Directors
5. Proposal: authorisation of Bo Holse, Attorney

Complete proposals

Re 1: Proposal for a merger of Sydbank, Arbejdernes Landsbank and Vestjysk Bank

The Board of Directors proposes a merger of Sydbank A/S ("Sydbank"), Aktieselskabet Arbejdernes Landsbank ("Arbejdernes Landsbank") and Vestjysk Bank A/S ("Vestjysk Bank") with Sydbank as the continuing bank ("the Continuing Bank") in accordance with the Joint Merger Plan and Merger Statement dated 29 October 2025 prepared by the banks ("the Merger").

The Merger involves the following:

- The transfer of all assets, activities and liabilities of Arbejdernes Landsbank and Vestjysk Bank to Sydbank, after which Arbejdernes Landsbank and Vestjysk Bank will cease to exist as separate legal entities.
- The change of name of the Continuing Bank to AL Sydbank A/S. The headquarters of the Continuing Bank will remain in Aabenraa, Denmark.
- The cancellation of all shares of Arbejdernes Landsbank and Vestjysk Bank. As consideration for the cancelled shares, the shareholders of Arbejdernes Landsbank will receive shares of the Continuing Bank at an exchange ratio of 1:62.47, and the minority shareholders of Vestjysk Bank will receive shares at an exchange ratio of 1:100.52 as well as a cash amount of DKK 1.78 per Vestjysk Bank share, corresponding to 1.3 times the net asset value of the Vestjysk Bank share as at 30 June 2025.

- An increase in Sydbank's share capital from a nominal value of DKK 512,044,600 to a nominal value of DKK 879,621,690.
- The newly issued shares of the Continuing Bank will be admitted to trading and official listing on Nasdaq Copenhagen following completion of the Merger.
- The Continuing Bank will assume all the obligations of Arbejdernes Landsbank and Vestjysk Banks relating to the employees.
- The Continuing Bank will establish three new advisory boards where (i) one board will concern Vestjysk Bank's current core business area, (ii) one board will cover part of Zealand entailing that Sydbank's current local area as regards Zealand is divided in two, and (iii) one board will concern persons related to the United Federation of Danish Workers, the Danish Metalworkers' Union, the Danish Confederation of Trade Unions, HK/Danmark, the Food Union NNF and others. The latter advisory board will consist of up to 60 members appointed by the Board of Directors on the basis of a recommendation by the trade unions and focus on strengthening and extending the collaboration with the trade unions but, like the other advisory boards, it will not have any formal decision-making powers.
- From the merger date and until the first annual general meeting of the Continuing Bank in 2026 the Shareholders' Committee will consist of the current 63 members elected by the general meeting as well as 5 members elected by and from among the advisory board described above focusing on the collaboration with the trade unions.
- After the annual general meeting in 2026 the Shareholders' Committee will consist of 60-80 members elected by the general meeting as well as 3-5 members elected by and from among the advisory board described above focusing on the collaboration with the trade unions who do not have the right to vote when members of the board of directors are elected.
- After the Merger and until the ordinary Shareholders' Committee meeting in 2026, the board of directors of the Continuing Bank will consist of the following 10 members: Ellen Trane Nørby, Søren Holm, Jon Stefansson, Susanne Schou, Brian Østergaard Roed, Janne Burkard Moltke-Leth, Claus Jensen, Henning Overgaard, Caroline Søeborg Ahlefeldt and Christian Riewe as well as Sydbank's current 4 board members elected by the employees. During the same period Ellen Trane Nørby will be the chair of the board of directors and Claus Jensen will be the vice chair, and Karsten Dybvad, Aksel Bjørn Møller, Jesper Petersen (employee representative from Arbejdernes Landsbank) and Jacob Møllgaard (employee representative from Vestjysk Bank) will serve as non-voting observers on the board of directors.
- After the ordinary Shareholders' Committee meeting in 2026, the board of directors of the Continuing Bank will consist of a total of 18 members: 4 members to be elected by the general meeting, 8 members to be elected by the Shareholders' Committee and 6 members to be elected by the employees. The Shareholders' Committee will elect Karsten Dybvad and Aksel Bjørn Møller to the board of directors for a fixed period of integration of a maximum of 36 months.
- The parties have agreed to work loyally to ensure that one employee as a minimum from each of the three banks is elected to the board of directors of the Continuing Bank as the 3 remaining seats will be given to the employees who receive the largest number of votes at the employee election (regardless of previous affiliation). Consequently the parties have also agreed that they will work loyally to ensure that, after the merger date, a Yes/No vote is held among the employees of the Continuing Bank with a view to setting up a voluntary arrangement.

- At the ordinary Shareholders' Committee meeting no later than in 2029 the board of directors will be reduced to 4 members elected by the general meeting and 6 members elected by the Shareholders' Committee. The 6 board members elected by the employees will be reduced to 5 members at the ordinary Shareholders' Committee meeting in 2030 in accordance with the general rules of Danish executive order no. 344 of 30 March 2012 on employee representation in public and private limited companies as the voluntary arrangement must end at such time.
- The executive management of the Continuing Bank will consist of Mark Alexander Luscombe (CEO), Frank Finne Mortensen (Vice CEO), Jørn Adam Møller, Stig Westergaard, Gry Bandholm Anker-Møller, Svend Randers and Peter Hupfeld.
- The voting right limitation of the Continuing Bank will be changed from 20,000 votes to 15% of the total share capital. However the voting right limitation of 20,000 votes will continue to apply with respect to elections to the Shareholders' Committee.

The Merger will be completed as a tax-free merger in line with the provisions of the Danish Act on Mergers, Demergers and Injection of Assets, etc. (the Merger Tax Act).

The accounting acquisition method providing that the transferred assets and liabilities are to be adjusted to fair value applies to the Merger. This means that, for accounting purposes, the Merger will be recognised as of the merger date, notwithstanding that, for tax purposes, the Merger will have retroactive effect from the beginning of the year.

The completion of the Merger is subject to approval of the Merger at extraordinary general meetings of Vestjysk Bank, Arbejdernes Landsbank and Sydbank on 2, 3 4 December 2025 respectively. The completion of the Merger is also subject to approval by the Danish FSA pursuant to section 204 of the Danish Financial Business Act and subject to approval by the Danish Competition and Consumer Authority in accordance with merger control rules.

If a shareholder of Arbejdernes Landsbank or Vestjysk Bank is prevented from receiving shares of the Continuing Bank as consideration in the Merger due to applicable mandatory legislation in the country where the relevant shareholder is resident, including legal requirements for the merging banks to make certain dealings or transactions in the relevant country, which could potentially cause the management of the Continuing Bank to incur liability for damages and/or criminal liability, the Continuing Bank may arrange for the shares attributable to such shareholders to be sold. The sale of the shares will be effected as soon as possible after the completion of the Merger. The relevant shareholder will as soon as possible receive the cash proceeds from the sale of the shares in lieu of the shares.

Re 2: Proposal to amend the Articles of Association

The Board of Directors proposes that the Articles of Association be amended. Draft articles of association, including all proposed amendments, are attached. The proposed amendments are mainly due to the Merger, as well as other amendments deemed appropriate by the Board of Directors.

Re 3: Proposal to reduce the share capital through cancellation of own shares

The Board of Directors proposes that Sydbank's share capital be reduced by a nominal value of DKK 21,737,530 from a nominal value of DKK 879,621,690 to a nominal value of DKK 857,884,160 by cancelling Sydbank's holding of own shares, a total of DKK 21,737,530 (nominal value) divided into 2,173,753 shares of DKK 10.

The adoption of the proposal will involve an amendment to Article 2(1) of the Articles of Association, effective from the completion of the capital reduction.

Re 4: Proposal to amend the remuneration of the Board of Directors

The Board of Directors proposes that the annual remuneration of the members of the Board of Directors be amended in accordance with the following:

	Current annual rate (DKK)	New annual rate (DKK)
Board of Directors		
Chair	1,209,510	1,350,000
Vice Chair	705,549	850,000
Other members	403,170	495,000
Audit Committee		
Chair	157,139	250,000
Other members	117,855	150,000
Risk Committee		
Chair	157,139	250,000
Other members	117,855	150,000
Digitization Committee		
Chair	157,139	250,000
Other members	117,855	150,000
ESG Committee		
Chair	New committee	250,000
Other members		150,000
Nomination Committee		
Chair	157,139	250,000
Other members	117,855	150,000
Remuneration Committee		
Chair	65,475	150,000
Other members	65,475	100,000

Re 5: Authorisation to Bo Holse, Attorney

The Board of Directors proposes that Bo Holse, Attorney, (with a right of substitution) be authorised to file reportable resolutions with the Danish Business Authority, the Danish FSA, the Danish Ministry of Justice, Department of Civil Affairs, and the Danish Competition and Consumer Authority and to make such changes to the documents submitted to the authorities which the authorities may require or find appropriate in connection with the registration of the resolutions adopted at the general meeting.

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Requirements as regards adoption

Resolutions to adopt agenda items 4 and 5 require a simple majority and without regard to the size of the share capital represented at the general meeting.

Resolutions to adopt agenda items 1, 2 and 3 require at least two-thirds of both the votes cast and of the share capital represented at the general meeting.

The voting rules appear from Article 10 of the Articles of Association.

The proposals in agenda items 1, 2 and 3 are interrelated and may only be adopted together. As a result the three items will be put to the vote collectively.

Share capital, voting rights and date of registration

The share capital of the company represents a nominal value of DKK 512,044,600 divided into 51,204,460 shares of DKK 10. Each share of DKK 10 carries the right to one vote. The right to attend and to vote at the general meeting is determined according to the number of holdings held by a shareholder on the date of registration.

Shareholdings and voting rights are calculated on the date of registration on the basis of the registration in the register of shareholders and notifications on ownership that the company has received but not yet entered in the register of shareholders.

The date of registration is Thursday 27 November 2025.

No shareholder is entitled to cast more than 20,000 votes on his own behalf. No one acting as a proxy is entitled to cast more than 20,000 votes.

Instrument of proxy and postal vote

Shareholders may vote by proxy and by postal vote:

- electronically via sydbank.dk or sydbank.com
- by completing, signing and returning a form which can be downloaded from sydbank.dk or sydbank.com.

Instruments of proxy must have been received by the Bank no later than Friday 28 November 2025 at 11:59pm. Instruments of proxy can be revoked at all times by contacting the Bank in writing.

Postal votes must have been received by the Bank no later than 2 December 2025 at 4:00pm. Postal votes cannot be revoked.

Registration and attendance

Shareholders can attend the general meeting physically or electronically with the possibility of voting and asking questions in writing. We recommend that questions be submitted in advance. Questions may be submitted to generalforsamling@sydbank.dk and will be read aloud by the chair of the general meeting and answered by the relevant person.

Shareholders wishing to attend the general meeting must register their attendance no later than Friday 28 November 2025 at 11:59pm.

Registration can be made electronically via sydbank.dk or sydbank.com at the investor portal.

In connection with registration an email address must be provided and shareholders must state whether they will be attending the general meeting physically or electronically.

A shareholder or his proxy attending the general meeting may be accompanied by an adviser provided that the adviser has been registered in due time.

In connection with electronic attendance a link to the general meeting portal will be sent immediately following registration as well as information about the procedure for electronic attendance.

Confirmation will be sent by email to the email address provided by the shareholder and/or as registered in the register of shareholders.

Physical attendance

Physical attendance at the general meeting requires that, on the day, shareholders log in to the general meeting portal via eg a mobile phone or a tablet to prove that an admission card has been issued and to vote at the general meeting.

Shareholders have a responsibility to ensure that it is possible to log in to the general meeting portal. We recommend that shareholders log in to the general meeting portal well in advance via MitID or VP-ID on the mobile phone or tablet which is brought to the general meeting.

Electronic attendance

Electronic attendance at the general meeting takes place via a link to the general meeting portal which

will be sent to the email address provided in connection with registration. Shareholders must log in to the general meeting portal using MitID or VP-ID to attend the general meeting.

Technical requirements – attendance at the general meeting

Shareholders are responsible for having a computer/mobile phone/tablet with an internet browser as well as sufficient and well-functioning internet access meeting the following requirements:

Browser/PC

Shareholders can attend the general meeting electronically by using evergreen browsers on a PC/Mac, mobile phone and tablet/iPad. Evergreen browsers (eg Edge, Chrome and Firefox) are browsers that are automatically upgraded to future versions. Although not an evergreen browser, Safari can be used. Internet Explorer cannot be used.

Apple products

The portal will run in the latest main versions of the Safari browser on a Mac, iPhone and iPad. If you have older Apple equipment and updating Safari may not be possible, you can install and use a Chrome browser.

Internet access

Transmission quality depends on the individual shareholder's internet provider. As a minimum shareholders should have a 5-10 Mbit/s connection to ensure good transmission.

We recommend that shareholders test their devices and internet access by logging in to the general meeting portal well in advance before the general meeting begins.

Shareholders experiencing technical problems can contact the general meeting portal hotline on tel +45 43 58 88 94 for assistance. At the general meeting staff will be ready to assist shareholders attending physically.

The general meeting

How an electronic general meeting is conducted

The general meeting is held via the general meeting portal. At the general meeting portal shareholders can live stream the general meeting, ask questions/make comments in writing regarding the agenda items via a chat function and vote during the transmission of the general meeting.

Shareholders attending physically will only have access to vote via the general meeting portal.

Electronic attendance

The general meeting is transmitted live via the general meeting portal. Shareholders must be logged in to the general meeting portal to attend the general meeting.

Shareholders attending the general meeting by proxy must provide the email address of the proxy so that the link to the general meeting portal as well as practical information can be sent directly by email from Euronext Securities to the proxy.

A shareholder or proxy may register their attendance at the general meeting accompanied by an adviser. Confirmation of the adviser's registration as well as a separate login to the general meeting portal will be sent by email to the shareholder and the shareholder will forward it to the adviser.

Questions/comments during the general meeting

Following the presentation of the individual agenda items, shareholders attending the general meeting electronically may ask questions or write comments regarding the agenda items via the general meeting portal.

We recommend that questions and comments are brief and precise. Shareholders must be logged in to the general meeting portal to ask questions and write comments and they may not exceed 2,400 characters.

Voting (electronic and physical attendance)

Regardless of whether a shareholder attends the general meeting electronically or physically any voting will take place via the general meeting portal. The general meeting portal will clearly show when an electronic vote on an agenda item will be held. Shareholders must be logged in to the general meeting portal to vote. Shareholders who have issued a proxy or voted by postal vote in advance of the general meeting may not vote during the actual general meeting.

Voting and communication at the general meeting will to some extent take place electronically and therefore delays may occur. In rare instances delays may last several minutes. The chair of the general meeting is aware of this issue in terms of conducting the general meeting, however the Bank/the chair of the general meeting does not assume any responsibility for any questions, comments, proposed amendments or votes cast by a shareholder arriving in due time to be considered as regards the agenda item in question.

Webcast/livestream

Shareholders who have not registered their attendance or who are attending by proxy may follow a live webcast of the general meeting via a link at sydbank.dk or sydbank.com. All shareholders may follow the webcast without the possibility of asking questions or casting a vote and no prior registration is required.

Additional information and documents

Up to and including the date of the general meeting the following information and documents will be available at sydbank.dk and sydbank.com:

- Notice convening the general meeting and its appendix (the complete proposals).
- Joint Merger Plan and Merger Statement – signed and published in the IT system of the Danish Business Authority on 29 October 2025.
- Articles of association of AL Sydbank.
- Interim balance sheets of Sydbank, Arbejdernes Landsbank and Vestjysk Bank.
- Declarations by valuation experts from EY Godkendt Revisionspartnerselskab (CVR no 30 70 02 28), PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab (CVR no 33 77 12 31) and Deloitte Statsautoriseret Revisionspartnerselskab (CVR no 33 96 35 56) on the creditors' position concluding that the creditors of Sydbank, Arbejdernes Landsbank and Vestjysk Bank respectively can be considered to be sufficiently protected after the Merger compared to the current position of Sydbank, Arbejdernes Landsbank and Vestjysk Bank.
- Valuation experts' statements on the merger plan, including that consideration is reasonable and objectively justified.
- Approved annual reports from the last 3 financial years of Sydbank, Arbejdernes Landsbank and Vestjysk Bank.
- Exemption document regarding the Merger prepared in accordance with the exceptions specified in Article 1(4)(g) and Article 1(5)(f) of Regulation (EU) 2017/1129 of 14 June 2017 and its subsequent amendments and in accordance with the requirements of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020.
- Proxy forms and postal vote forms.

- Total number of shares and voting rights as at the date of the notice.

5 November 2025

Board of Directors of Sydbank A/S
Ellen Trane Nørby, Chair