

Notice Convening the Annual General Meeting of Sydbank A/S

The Board of Directors hereby gives notice of the Annual General Meeting of Sydbank A/S, CVR No 12626509. 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 on

Thursday 20 March 2025 at 3:00pm

at Folkehjem ("Kongesalen"), Haderslevvej 7, Aabenraa, Denmark, with the following

Agenda

1. Report of the Board of Directors on the Bank's activities in 2024
2. Submission of the audited annual report including the auditors' report for adoption
3. Motion for the allocation of profit or cover of loss according to the adopted annual report
4. Advisory vote on the remuneration report 2024
5. Election of members to the Shareholders' Committee
6. Appointment of auditors
7. Motions submitted by the Board of Directors:
 - a) Board fees 2025
 - b) Remuneration policy**Amendments to Articles of Association:**
 - c) To reduce the Bank's share capital by DKK 33,839,600 from DKK 545,884,200 to DKK 512,044,600
 - d) To insert in Article 8(2) a new item 5 "*Approval of the remuneration of the Board of Directors for the current financial year.*"
 - e) To delete in Article 14(3) "*and determines their remuneration*"Motions submitted by shareholders:
 - f) Motion from shareholder Steffen Rojahn
8. The Board of Directors is authorised to allow the Bank to acquire own shares at a total value of up to 10% of the Bank's share capital.
9. Any other business.

The complete proposals, including the names of Shareholders' Committee candidates, are available at sydbank.dk and sydbank.com.

Requirements as regards adoption

Resolutions to adopt the proposals under agenda items 1, 2, 3, 4, 5, 6, 7a-b, 7f and 8 require a simple majority and without regard to the size of the share capital represented at the general meeting. Resolutions to adopt agenda items 7c-e 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.

Share capital, voting rights and date of registration

The share capital of the company represents nominally DKK 545,884,200 divided into 54,588,420 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 13 March 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.

Voting

Shareholders prevented from attending the general meeting may issue an instrument of proxy or vote by postal vote.

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 14 March 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 **Tuesday 18 March 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 chairman 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 14 March 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 that meet 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 is not 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 may 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 chairman of the general meeting is aware of this issue in terms of conducting the general meeting, however the Bank/the chairman 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

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

- Notice convening the AGM and its appendix (the complete proposals, including the names of Shareholders' Committee candidates)
- 2024 Annual Report
- Remuneration Report 2024
- Remuneration policy
- Any other documents to be presented at the general meeting
- Instrument of proxy and postal vote forms
- Total number of shares and voting rights as at the date of the notice

Dividend

Any dividend will be available in shareholders' return accounts on Tuesday 25 March 2025.

26 February 2025

Board of Directors of Sydbank A/S
Lars Mikkelsen-Jensen, Chairman

Appendix to notice (complete proposals)

re agenda items 2 and 3

The annual report will be published on sydbank.dk and sydbank.com on 26 February 2025.

Any dividend will be available in shareholders' return accounts on Tuesday 25 March 2025.

re agenda item 4

Sydbank's Remuneration Report 2024 gives a complete overview of the remuneration granted or owing to the individual members of management during the most recent financial year. The remuneration report is prepared once a year and will be published on sydbank.dk and sydbank.com. The general meeting must hold an advisory vote at the AGM on the approval of the remuneration report.

re agenda item 5

Region	Shareholders' Committee members up for election (re-election)	Wishes to resign – at his/her own discretion unless otherwise stated	Proposed for election to the Shareholders' Committee
Fyn – Odense		Arne Gerlyng-Hansen	
Fyn – Svendborg	-		
Horsens	Peter S. Sørensen		Frederikke Pontoppidan Nissen
Hovedstaden	Svend Erik Kriby Janne Moltke-Leth		Aksel Bjørn Møller
Kolding	-		
Midtjylland	Gitte Poulsen		
Nordjylland	Richard Fynbo	Lasse Rich Henningsen	Per Dam Jensen
Sjælland	Lars Thurø Møller Jan Østerskov	Lars Mikkjelgaard-Jensen	Brian Østergaard Roed Pernille Vastrup
Sønderborg	Ellen Trane Nørby Bente Rasmussen	Henrik Raunkjær Lars Andersen	Charlotte Stahlschmidt
Sønderjylland	Lasse Meldgaard Hanni Toosbuy		
Vejle	Leo Grønvall		
Vestjylland	Andreas Bernhard Kirk	Erik Steen Kristensen	
Aarhus	Peter Vang Christensen	Henrik Hoffmann	

re agenda item 6

The Board of Directors recommends that the same auditor be appointed for audits and assurance engagements in connection with sustainability reporting.

The Board of Directors proposes the reappointment of PWC Statsautoriseret Revisionspartnerselskab, CVR No 33771231, in accordance with the recommendation of the Audit Committee to the Board of Directors. The Audit Committee has in no way been influenced by third parties or been subjected to any agreement with a third party which would limit the general meeting's appointment of certain auditors or audit firms.

re agenda item 7a

The Board of Directors will recommend to the general meeting that the annual remuneration of the members of the Board of Directors – chairman, vice-chairman and other members – remain unchanged for the year ahead, ie for the period 1 April 2025-31 March 2026, see below. It will be recommended that the remuneration of the

members of the Digitization Committee and the Nomination Committee be changed so that in future the remuneration of these two committees will be equal to the remuneration of the members of the Audit Committee and the Risk Committee. The reason for changing the remuneration of the two committees is an increase in workload and time required. The remuneration of the members of the Remuneration Committee will remain unchanged.

	Current annual rate (DKK)
<u>Board of Directors</u>	
Chairman	1,209,510
Vice-chairman	705,549
Other members	403,170
<u>Audit Committee</u>	
Chairman	157,139
Other members	117,855
<u>Risk Committee</u>	
Chairman	157,139
Other members	117,855
<u>Digitization Committee</u>	
Chairman	157,139
Other members	117,855
<u>Nomination Committee</u>	
Chairman	157,139
Other members	117,855
<u>Remuneration Committee</u>	65,475

The rates are adjusted on an ongoing basis according to the adjustment in the collective agreement concluded by Finance Denmark/Employer and the Financial Services Union in Denmark.

re agenda item 7b

The remuneration policy has been updated in terms of language but no substantive changes have been made. A few paragraphs have been combined and references have been made to other (previous) provisions in the remuneration policy instead of repetitions.

According to the policy the general meeting determines the remuneration of the Board of Directors, unlike previously when the remuneration of the Board of Directors was determined by the Shareholders' Committee.

In connection with the annual assessment of the remuneration of the Group Executive Management, a clarification has been made as to what is meant by "the Bank's overall performance", referring for instance to the Bank's earnings, return on equity and cost control.

The same applies to the goals set for the Group Executive Management, which are to ensure that the Group Executive Management maintains its focus and incentive. The Group Executive Management will therefore have relevant goals on an ongoing basis such as the Bank's performance relative to the sector in general, the collaboration with the Board of Directors, employee satisfaction, strategy execution and follow-up, including corporate social responsibility, as well as the sustainability impact on the wider world. The goals are adjusted on an ongoing basis if there are changes in the Bank's strategy and situation.

The goals may be results-oriented and may consist of financial as well as non-financial targets, for instance ESG efforts, including targets set within the framework of the ESG and sustainability policy. The targets may be determined on the basis of the Bank's short-term and long-term interests.

The goals pursued will be aligned on a continuing basis with the strategy and targets that the Board of Directors also considers relevant for Sydbank and for shareholders in a short-term and long-term perspective.

Fixed bonus schemes do not exist as regards the Group Executive Management. If a decision is made to establish a share grant scheme for all the Bank's permanent employees where the number and the criteria for

awarding free shares are the same for everyone, the Group Executive Management is also included. Any bonus up to the minimum threshold of DKK 100,000 has been deleted.

The conditions regarding payment of deferred shares, if any, have been specified.

Re agenda items 7c, d and e

The capital reduction will be effected as a payment to shareholders and will be implemented by cancelling 3,383,960 shares of DKK 10 each purchased during the Bank’s share buyback programme implemented during the period from 4 March 2024 to 22 January 2025. Payment will be at a premium as the price is 354.61 for each share of a nominal value of DKK 10.00, corresponding to the average repurchase price during the share buyback programme. A resolution will imply the following amendment to Article 2(1) of the Articles of Association: “The share capital of the Bank is DKK 512,044,600 divided into shares in denominations of DKK 10. The share capital is fully paid up.”

During the period from 4 March 2024 to 22 January 2025 Sydbank bought back 3,383,960 shares for a total of DKK 1,199,998,911.60, corresponding to an average price of 354.61. The lowest average price on a daily basis was 314.67 on 30 October 2024 and the highest average price on a daily basis was 393.03 on 15 March 2024. The buyback, which was implemented in accordance with the announced buyback programme, was carried out for the purpose of cancelling the repurchased shares.

The agenda item concerns a share capital reduction by way of repurchased shares. The share capital will be reduced by DKK 33,839,600 by cancelling shares of DKK 10 each, purchased at an average of price of 354.61. After the reduction the Bank’s share capital will represent DKK 512,044,600.

The reduction of the share capital will result in an amendment to Article 2 of the Articles of Association.

In addition the proposed amendments to agenda items 7c, 7d and 7e are shown.

Articles of Association	Proposed amendments (<i>bold italics</i>)
<p style="text-align: center;">Article 2</p> <p>(1) The share capital of the Bank is DKK 545,884,200 divided into shares in denominations of DKK 10. The share capital is fully paid up.</p>	<p style="text-align: center;">Article 2</p> <p>(1) The share capital of the Bank is DKK 512,044,600 divided into shares in denominations of DKK 10. The share capital is fully paid up.</p>
<p style="text-align: center;">Article 8</p> <p>(2) The agenda for the annual general meeting must include the following:</p> <ol style="list-style-type: none"> 1. Report of the Board of Directors on the Bank’s activities for the year ended. 2. Submission of the audited annual report including the auditors’ report for adoption. 3. Motion for the allocation of profit or cover of loss according to the adopted annual report. 4. Advisory vote on the remuneration report. 5. Election of members to the Shareholders’ Committee. 6. Appointment of auditors. 7. Motions, if any, submitted by the Board of Directors or shareholders. 8. Any other business. 	<p style="text-align: center;">Article 8</p> <p>(2) The agenda for the annual general meeting must include the following:</p> <ol style="list-style-type: none"> 1. Report of the Board of Directors on the Bank’s activities for the year ended. 2. Submission of the audited annual report including the auditors’ report for adoption. 3. Motion for the allocation of profit or cover of loss according to the adopted annual report. 4. Advisory vote on the remuneration report. 5. Approval of the remuneration of the Board of Directors for the current financial year. 6. Election of members to the Shareholders’ Committee. 7. Appointment of auditors. 8. Motions, if any, submitted by the Board of Directors or shareholders. 9. Any other business.

Article 14	Article 14
(3) The Shareholders' Committee elects the members of the Board of Directors and determines their remuneration.	(3) The Shareholders' Committee elects the members of the Board of Directors.

re agenda item 7f

Motion from shareholder Steffen Rojahn:

“Sydbank’s Group Executive Management and Board of Directors will be assigned the task of entering into negotiations with the board of directors of Fynske Bank and preparing an official acquisition offer – as soon as possible and before the end of 2025 with a view to fully acquiring Fynske Bank A/S”.

The Board of Directors does not support this motion. Sydbank is open to participating in consolidations in the market and has done so several times over time. The Board of Directors does not consider Sydbank’s annual general meeting to be an appropriate forum to discuss and decide on the Bank’s participation in non-existent specific acquisitions.

re agenda item 8

In compliance with section 198 of the Danish Companies Act, the Board of Directors proposes that the general meeting renew the authorisation to the Board of Directors to allow the Bank to acquire own shares of up to 10% of the Bank’s share capital as follows:

Sydbank’s Board of Directors is authorised to allow the Bank to acquire own shares at a total value of up to 10% of the Bank’s share capital.

The price paid for shares may not differ by more than 10% from the price quoted on Nasdaq Copenhagen at the time of purchase. The authorisation is effective until the next annual general meeting.