



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 21 March 2024 at 3:00pm

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

Agenda according to Article 8 of the Articles of Association:

1. Report of the Board of Directors on the Bank's activities in 2023.
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 2023.
5. Election of members to the Shareholders' Committee.
6. Appointment of auditors.
The Board of Directors proposes the reappointment of PWC Statsautoriseret Revisionspartnerselskab, CVR No 33771231.
7. Motions submitted by the Board of Directors:
 - a) To reduce the Bank's share capital by DKK 19,119,000 from DKK 565,003,200 to DKK 545,884,200.
 - b) Adoption of remuneration policy.
 - c) Board fees 2024.
 - d) To indemnify the board of directors, the group executive management and other members of management.
8. 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.
9. Any other business.

Requirements as regards adoption

Resolutions to adopt the proposals under agenda items 1, 2, 3, 4, 5, 6, 7b-7d and 8 require a simple majority and without regard to the size of the share capital represented at the general meeting. A resolution to adopt agenda item 7a requires 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 565,003,200 divided into 56,500,320 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 14 March 2024**.

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 15 March 2024 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 19 March 2024 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 15 March 2024 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.

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 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 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)
- 2023 Annual Report
- Remuneration Report 2023
- 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 26 March 2024.

28 February 2024

Board of Directors of Sydbank A/S
Lars Mikkeldgaard-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 28 February 2024.

Any dividend will be available in shareholders' return accounts on Tuesday 26 March 2024.

re agenda item 4

Sydbank's Remuneration Report 2023 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 it will be published on sydbank.dk and sydbank.com in connection with the release of the annual report on 28 February 2024. 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	Tine Seehausen Robin Feddern		
Fyn – Svendborg	Per Nordvig Nielsen		
Horsens			
Hovedstaden			
Kolding	Jon Stefansson		
Midtjylland	Carsten Sandbæk Kristensen		Lise Von Seelen
Nordjylland		Hans Maigaard Petersen ¹⁾	
Sjælland	Lars Mikkjelgaard-Jensen Christian Bring		
Sønderborg	Lars Andersen Susanne Schou		
Sønderjylland	Jacob Chr. Nielsen Hans-Jørgen Skovby Jørgensen	Jens Iwer Petersen ²⁾ Michael Torp Sangild ²⁾	Anne-Mette Elbæk Mapouyat Martin Lentfer Petersen
Vejle	Bjarne Emborg Pedersen	Otto Christensen ³⁾	Kristine Schmidt
Vestjylland			
Aarhus	Jan Christensen		Mette Hejl

¹⁾ Will also resign from Advisory Board Nordjylland

²⁾ Will also resign from Advisory Board Sønderjylland

³⁾ Will also resign from Advisory Board Vejle

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 capital reduction will be effected as a payment to shareholders and will be implemented by cancelling 1,911,900 shares of DKK 10 each purchased during the Bank's share buyback programme implemented in 2023. Payment will be at a premium as the price is 313.82 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 545,884,200 divided into shares in denominations of DKK 10. The share capital is fully paid up.”

During the period from 10 July 2023 to 22 December 2023 Sydbank bought back 1,911,900 shares for a total of DKK 599,995,277, corresponding to an average price of 313.82. The lowest average price on a daily basis was 284.43 on 13 December 2023 and the highest average price on a daily basis was 340.86 on 22 August 2023. 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 19,119,000 by cancelling 1,911,900 shares of DKK 10 each, purchased at an average price of 313.82. After the reduction the Bank’s share capital will represent DKK 545,884,200.

The reduction of the share capital will result in an amendment to the Articles of Association as follows:

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 565,003,200 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 <i>545,884,200</i> divided into shares in denominations of DKK 10. The share capital is fully paid up.</p>

re agenda item 7b

The Board of Directors has reviewed the remuneration policy to ensure that it complies with the rules, is aligned with market practice and that it provides an appropriate framework in order to attract, motivate and retain the Bank’s management and employees. The remuneration policy must contribute in the long term to supporting the Bank’s business model and strategy and create value for the Bank, employees, management and shareholders.

The Board of Directors proposes that the general meeting approve the remuneration policy with changes and clarifications that are basically as follows:

1. Specification of criteria and guidelines for granting bonuses to management and material risk takers, and
2. Clarification of policy guidelines for identifying material risk takers

The updated remuneration policy is available at sydbank.dk and sydbank.com.

re agenda item 7c

The Board of Directors will recommend to the general meeting that the annual fee to 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 2024-31 March 2025, see below. The same applies to the fees to board members who are members of board committees.

	Current annual rate (DKK)
<u>Board of Directors</u>	
Chairman	1,166,355
Vice-chairman	680,375
Other members	388,785
<u>Audit Committee</u>	
Chairman	151,532
Other members	113,650
<u>Risk Committee</u>	
Chairman	151,532
Other members	113,650

Remuneration Committee	63,139
Nomination Committee	97,375
Digitization Committee	97,375

The rates are moreover only adjusted according to the adjustment in the collective agreement concluded by Finance Denmark/Employer and the Financial Services Union in Denmark. The next adjustment, representing 3.7%, will take place on 1 July 2024.

re agenda item 7d

With the aim of attracting and retaining qualified candidates for the Board of Directors and the Group Executive Management in situations where a management liability insurance proves to be inadequate or fails to provide cover, the Board of Directors proposes that the general meeting adopt a scheme to indemnify the Board of Directors, the Group Executive Management and other members of management of Sydbank A/S (“the Scheme”). In view of the developments in the area and the current insurance market, the Board of Directors considers that such a scheme is in the interest of the Bank.

The Board of Directors proposes that, under the Scheme, each member of management be compensated and indemnified by the Bank for and against all losses incurred arising out of any potential or actual claim, including any costs, expenses, fees, interest and any tax obligations associated therewith, brought by any third party against a member of management, and arising out of such member’s discharge of his/her duties as a member of management at the Bank. The Scheme covers claims resulting from circumstances or events that occurred before the Scheme was approved and until it ends. The Scheme can thus cover both former, current and future members of management.

The Scheme is for the sole benefit of members of management and no third party is entitled to rely on or derive any benefits from the Scheme.

The following is excluded from coverage:

- a. Claims that are sufficiently covered under the Bank’s insurance policies, including the management liability insurance;
- b. Claims brought against a member of management arising from the member’s fraud, gross negligence or misconduct;
- c. Claims brought against a member of management arising from any criminal act committed by the member concerned;
- d. Claims brought by the Bank against a member of management;
- e. Any other claim if and to the extent it would conflict with statutory rules to offer cover or compensation according to the indemnification scheme.

The Bank has taken out customary management liability insurance for the members of management at the Bank. As stated above under a. the Scheme covers only claims that are not covered or are insufficiently covered under the Bank’s management liability insurance. The Scheme is therefore considered secondary to the Bank’s management liability insurance from time to time.

Indemnity under the Scheme is not conditional on coverage under the management liability insurance or that other indemnification schemes have been exhausted. The fact that the Scheme is secondary does not prevent the Bank from covering legal defence costs with a view to claiming payment under the management liability insurance.

The Board of Directors proposes further that the general meeting authorise the Board of Directors to implement and stipulate the terms and conditions of the Scheme, including the cover of litigation costs and the extent of the indemnity. Moreover the Board of Directors proposes that the general meeting authorise the Board of Directors to manage and make any decision pursuant to the Scheme, including to decide whether a claim is covered by the Scheme.

The Scheme will be in force until further notice and will be reconsidered at the annual general meeting in 2028 at the latest.

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.