

Company Announcement No 03/2022

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Sydbank A/S
CVR No DK 12626509, Aabenraa
sydbank.dk

23 February 2022

Dear Sirs

Notice convening the Annual General Meeting

Sydbank's Annual General Meeting will be held on Thursday 24 March 2022 at 3:00pm.

The notice and the agenda for the general meeting have been attached to this announcement.

Yours sincerely



Flemming Ramberg Mortensen
Group Executive Vice President



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

Thursday 24 March 2022 at 3:00pm

at Sønderjyllandshallen, H.P. Hanssens Gade 7, 6200 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 2021.
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.
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 12,890,000 to DKK 583,873,200. The capital reduction will be effected as a payment to shareholders and will be implemented by cancelling 1,289,000 shares of DKK 10 each purchased during the Bank's share buyback programme implemented in 2020 and 2021. Payment will be at a premium as the price is 194,19 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 583,873,200 divided into shares in denominations of DKK 10. The share capital is fully paid up."
 - b) To amend Article 6 of the Articles of Association:
To insert the following as a new Article 6 (2) and (3):
Article 6 (2): "The Board of Directors is authorised to resolve that general meetings are held as fully virtual meetings."
Article 6 (3): "The Board of Directors must ensure that general meetings are conducted in a safe manner. The system used must be set up in a manner meeting the statutory requirements for general meetings, including shareholders' right to attend, speak and vote at general meetings. The system used must also be able to record in a reliable manner the shareholders attending the general meeting, the capital and voting rights represented by them as well as the outcome of the voting."
As a consequence the existing Article 6 (2) is amended to Article 6 (4).
 - c) To insert a new agenda item in Article 8 (2):
To insert a new item 4: "Advisory vote on the remuneration report". As a consequence the other items will move.
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. 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.
9. Any other business.

Requirements as regards adoption

Resolutions to adopt the proposals under agenda items 1, 2, 3, 4, 5, 6 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 7a, 7b and 7c 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 596,763,200 divided into 59,676,320 shares of DKK 10. Each share of DKK 10 carries one vote. The right to attend and to vote at the general meeting is determined according to the number of shares 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 company's 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 17 March 2022**.

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 18 March 2022 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 than **Tuesday 22 March 2022 at 4:00pm**. Postal votes cannot be revoked.

Registration of attendance

Shareholders wishing to attend the general meeting must register their attendance no later than **Friday 18 March 2022 at 11:59pm**.

Registration can be made electronically via sydbank.dk, sydbank.com or at one of the Bank's branches.

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

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

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 appendices (the complete motions, including the names of the Shareholders' Committee candidates)
- 2021 Annual Report (from 2 March 2022)
- Remuneration Report for 2021 (from 2 March 2022)
- Any other documents to be presented at the general meeting
- Instrument of proxy and postal vote forms
- The total number of shares and voting rights as at the date of the notice.

Dividend

Dividend, if any, will be available in shareholders' accounts on Tuesday 29 March 2022.

23 February 2022

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