

Company Announcement No 02/2023

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

22 February 2023

Dear Sirs

Notice convening the Annual General Meeting

Sydbank's Annual General Meeting will be held on Thursday 23 March 2023 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. 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 23 March 2023 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 2022.
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. Motion submitted by the Board of Directors:
To reduce the Bank's share capital by DKK 18,870,000 to DKK 565,003,200. The capital reduction will be effected as a payment to shareholders and will be implemented by cancelling 1,887,000 shares of DKK 10 each purchased during the Bank's share buyback programme implemented in 2022. Payment will be at a premium as the price is 225.21 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 565,003,200 divided into shares in denominations of DKK 10. The share capital is fully paid up."
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. A resolution to adopt agenda item 7 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 583,873,200 divided into 58,387,320 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 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 16 March 2023**.

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 17 March 2023 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 21 March 2023 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 sent 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 17 March 2023 at 11:59pm**.

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

In connection with registration shareholders must provide email address and 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 of registration 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 be able 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 connection that meet the following requirements:

Browser/PC

Shareholders can attend the general meeting electronically by using an evergreen browser 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 general meeting portal functions in the four most recent versions of the Safari browser on Mac, iPhone and iPad (Safari versions 13, 14, 15 and 16).

Internet connection

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 connection 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 the 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 as regards 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 takes place via the general meeting portal. The general meeting portal will clearly state 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 as regards 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)
- 2022 Annual Report (from 1 March 2023)
- Remuneration Report 2022 (from 1 March 2023)
- Any other documents to be presented at the AGM
- Instrument of proxy and postal vote forms
- The 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 28 March 2023.

22 February 2023

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