

Nasdaq Copenhagen A/S
London Stock Exchange
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Sydbank A/S
CVR No DK 12626509, Aabenraa
sydbank.dk

Company Announcement No 02/2020

19 February 2020

Dear Sirs

Notice Convening the Annual General Meeting of Sydbank A/S

Sydbank's Annual General Meeting will be held on Thursday 19 March 2020 at 3:00pm at Folkehjem, Haderslevvej 7, Aabenraa, Denmark.

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

Sydbank's Annual General Meeting will be held on Thursday 19 March 2020 at 3:00pm at Folkehjem, Haderslevvej 7, 6200 Aabenraa.

Agenda according to Article 8 of the Articles of Association:

1. Report of the Board of Directors on the Bank's activities in 2019.
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. Election of members to the Shareholders' Committee.
5. Appointment of auditors.
The Board of Directors proposes the reappointment of Ernst & Young, Godkendt Revisionspartnerselskab in accordance with the recommendation of the Audit Committee. 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.
6. Motions submitted by the Board of Directors or shareholders:
 - a) The Board of Directors proposes that the Bank's share capital be reduced by DKK 20,776,800 to DKK 596,763,200. The capital reduction will be effected as a payment to shareholders and will be implemented by cancelling 2,077,680 shares of DKK 10 each purchased during the Bank's share buyback programme in 2019. Payment will be at a premium of 120.33 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 596,763,200 divided into shares in denominations of DKK 10. The share capital is fully paid up."
 - b) Adoption of remuneration policy
A resolution will imply the following amendment to Article 18 (5) of the Articles of Association:
"Sydbank's remuneration policy sets out the framework for the Bank's remuneration of members of the Group Executive Management. The remuneration policy is adopted by the general meeting and is published on the Bank's website."
 - c) To amend Article 2 (5) of the Articles of Association to:
"The Bank's register of shareholders is maintained by VP Securities A/S, Weidekampsgade 14, 2300 Copenhagen S."
7. 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.
8. Any other business.

The agenda, complete proposals and audited annual report including the auditors' report will be available for inspection by the shareholders at sydbank.dk/generalforsamling and sydbank.com/generalmeeting and at Sydbank's branches no later than three weeks before the General Meeting.

The Bank's share capital totals DKK 617,540,000.

As regards shareholders' voting rights, reference is made to Article 10 of the Bank's Articles of Association.

Shareholders are entitled to attend and to raise questions at the General Meeting and to vote according to the number of shares held by a shareholder on the date of registration, which is 12 March 2020.

Admission cards for the General Meeting can be ordered at any of Sydbank's branches or at sydbank.dk/generalforsamling and sydbank.com/generalmeeting no later than Friday 13 March 2020.

If a shareholder wishes to vote by postal vote or to issue an instrument of proxy to the Board of Directors or others, the necessary documents are available at the Bank's websites. Instruments of proxy must have been received by the Bank no later than 13 March 2020 and postal votes must have been received by the Bank no later than 17 March 2020 at 4:00pm.

Aabenraa, 19 February 2020

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