

Terms of reference

Digitization Committee

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28 March 2023

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## 1. Introduction

The Board of Directors of Sydbank A/S has set up a Digitization Committee.

The committee reports to the Board of Directors.

The committee prepares the work of the Board of Directors within the limits of these terms of reference. The committee must support the Board of Directors in its work and monitoring of the ongoing digitization of the Bank, including the Bank's development within digitization.

The responsibilities and powers of the committee are set out in these terms of reference.

The terms of reference are reviewed, updated and approved by the Board of Directors once a year. Proposals for amendments may be submitted by any board member.

## 2. Members

The Digitization Committee consists of 3-4 members. The committee members, including the committee chairman, are elected by and from among the members of the Board of Directors. The board chairman cannot be elected as chairman of the committee.

Members are elected for a term of one year. Members are eligible for re-election.

The committee members must between them have updated insight into and experience in digitization and IT in general.

Remuneration of the committee members is assessed by the Remuneration Committee once a year.

## 3. Meetings

The Digitization Committee convenes as often as necessary, however as a minimum four times a year. The committee chairman convenes meetings and if the chairman is absent meetings are convened by one of the other members. The notice of a meeting is accompanied by an agenda.

The committee forms a quorum when at least half of its members are present.

Decisions are made by a simple majority. In case of equality of votes the chairman holds the casting vote.

The Bank's CEO, the Bank's IT Executive (Group Executive Management member), the Chief Risk Officer as well as the Group Executive Vice President of IT Service & Information Security attend the committee's meetings unless the committee decides

otherwise. The committee may decide that the meetings are attended by others where it is considered relevant, including external consultants.

When the committee discusses issues relating to an individual member of the committee, the member in question does not participate and must leave the meeting during the discussion.

The committee keeps minutes of business transacted at committee meetings. The Group Executive Vice President of IT Service & Information Security is – together with the chairman of the committee – responsible for the agenda and minutes of the meetings. The minutes are presented to the Board of Directors.

The committee performs its duties subject to confidentiality, which means that information regarding the committee's work may not be disclosed or used without authorisation.

## **4. Powers etc**

The Board of Directors authorises the Digitization Committee to:

- Review, examine and analyse significant digitization initiatives in the financial sector in relation to the opportunities for Sydbank.

## **5. Duties**

The Digitization Committee is tasked with contributing to the Bank's digitization efforts, including to:

- Oversee the Bank's long-term strategic digitization in relation to general developments in the banking sector.
- Discuss selected ongoing and planned initiatives, including criteria as regards project prioritisation concerning digitization of the Bank.
- Oversee the Group's IT operations.
- Follow up on the Group's strategic IT plans.
- Follow up on plans to develop the Group's information security and maturity.

## **6. Publication**

The committee's activities during the year are disclosed if relevant in Sydbank's annual report and on the Bank's website.

## **7. Self-evaluation**

The Digitization Committee conducts an annual self-evaluation of its work.

## 8. Secretariat, files etc

The Bank's Group Executive Management Secretariat acts as the secretariat for the Digitization Committee.

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Submitted for signature at the board meeting held on 28 March 2023.

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Lars Mikkjelgaard-Jensen  
Chairman

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Jacob Chr. Nielsen  
Vice-Chairman

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Henrik Hoffmann

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