
The Annual General Meeting

of Sydbank A/S was held in in Sønderjyllandshallen, H.P. Hanssens Gade 7, 6200 Aabenraa, Denmark on Thursday 23 March 2023 at 3:00pm.

Represented at the Annual General Meeting:

- shareholders: 141
- votes: 6,118,100
- voting share capital: DKK 292,920,000

Lars Mikkjelgaard-Jensen, Chairman of the Board of Directors, opened the general meeting and bid shareholders welcome to the general meeting which in 2023 for the first time was held as a hybrid general meeting providing shareholders with the option to attend the general meeting physically or electronically.

Lars Mikkjelgaard-Jensen informed the meeting that the Board of Directors had appointed Jan Børjesson, Attorney at Law, Aarhus, to act as chairman of the meeting in accordance with Article 9 (1) of the Articles of Association.

The chairman of the meeting reported that in accordance with Article 6 (1) of the Articles of Association notice of the general meeting had been duly given to those entitled to attend and vote at the meeting, by announcement on 22 February 2023 on the Bank's websites – sydbank.dk and sydbank.com – as well as forwarded to all shareholders registered in the register of shareholders who have requested to be notified in this manner.

The chairman of the meeting reported that the audited annual report, the agenda for the general meeting and other information and forms in accordance with section 99 (1) of the Danish Companies Act had been available at Sydbank's branches as well as on the Bank's websites, sydbank.dk and sydbank.com, for a period of 3 weeks immediately preceding the general meeting.

Furthermore the chairman of the meeting clarified the rules concerning comments and voting.

Agenda

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. Motions 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.

The chairman of the meeting informed the meeting that with respect to the consideration of items 1, 2, 3, 4, 5, 6 and 8 on the agenda a quorum was present without considering the size of the share capital represented at the general meeting.

Furthermore the chairman of the meeting informed the meeting that with respect to the consideration of item 7 on the agenda the general meeting formed a quorum with two-thirds of the votes cast as well as two-thirds of the voting share capital represented at the general meeting.

The chairman of the meeting subsequently proposed that items 1, 2 and 3 on the agenda were reviewed before the Director’s report, the annual report and the motion for the allocation of profit were discussed. The general meeting adopted the proposal.

re item 1

Lars Mikkjelgaard-Jensen, Chairman of the Board of Directors, presented the Directors’ report and started off by saying that in times of turmoil Sydbank has been a solid place to work and a solid investment for the owners, including that it has a healthy lending portfolio and a liquidity well above the statutory requirements.

In addition the chairman touched upon subjects such as the Board’s work in the previous year, a healthy corporate culture at Sydbank, sustainability, social responsibility and ESG.

The remuneration of the Board of Directors and the Group Executive Management was disclosed, including the total remuneration of the Board of Directors for 2022 of DKK 7.2m, including the remuneration of Lars Mikkjelgaard-Jensen, Chairman of the Board of Directors, of DKK 1,305,145 and of Jacob Chr. Nielsen, Vice-Chairman, of DKK 844,652.

The remuneration of the Group Executive Management totalled DKK 19m in 2022: DKK 8.3m to Karen Frøsig, DKK 6.2m to Bjarne Larsen and DKK 4.5m to Jørn Adam Møller.

For further details about the remuneration of the Board of Directors and the Group Executive Management, reference was made to the remuneration report for 2022, which includes a specification of the remuneration of the Board of Directors and the Group Executive Management.

re items 2 and 3

CEO Karen Frøsig reviewed the income statement and the balance sheet from the annual report for 2022.

The chairman of the meeting opened the floor for discussion of the Directors' report, the annual report and the motion for the allocation of profit.

The Danish Shareholders Association congratulated Sydbank on its excellent performance. The Danish Shareholders Association called on the Bank to amend the Articles of Association after which the Board of Directors will be elected directly by the general meeting and to abolish the voting right limitation. The Chairman of the Board of Directors responded that there are no plans to change the structure of the Articles of Association as the Bank's foundation and which helps to protect small shareholders and small customers.

The Directors' report was subsequently noted and the annual report was adopted by the general meeting.

The Board of Directors' proposal for the allocation of profit was adopted. It was decided that a dividend of DKK 16.77 per share will be distributed and that DKK 12m will be donated to the sponsorship fund Sydbank Fonden.

re item 4

Advisory vote on the remuneration report

The remuneration report was approved.

re item 5

Election of members to the Shareholders' Committee

According to Article 12 (1) of the Articles of Association the number of Shareholders' Committee members, however not less than 60 and not more than 80 members, is determined by the general meeting on the recommendation of the Board of Directors and the Shareholders' Committee. The Shareholders' Committee is composed so that it is geographically representative of the Bank's 12 regions. Members are elected for a term of 3 years.

The Board of Directors recommended a total of 67 Shareholders' Committee members to the Shareholders' Committee and the recommendation was approved by the general meeting. The geographical distribution by region was as follows:

Område Fyn (Odense and Svendborg)	7	(7)
Område Horsens	2	(3)
Område Hovedstaden	5	(4)
Område Kolding	4	(3)
Område Midtjylland	4	(4)
Område Nordjylland	4	(3)
Område Sjælland	5	(5)
Område Sønderborg	8	(8)

Område Sønderjylland	13 (13)
Område Vejle	3 (3)
Område Vestjylland	8 (8)
Område Aarhus	4 (6)

The Board of Directors submitted a proposal for the re-election of 27 current Shareholders' Committee members and the election of Mette Grunnet, Peter Thorning, Anders Hedegaard Petersen, Henning Højberg Kristensen and Gitte Kirkegaard.

The chairman of the meeting then passed the floor to the Chairman of the Board of Directors, who introduced the persons up for election. The candidates stood up during the chairman's introduction.

Elections were subsequently held by the chairman of the meeting for the individual regions:

Område Fyn (Odense and Svendborg)

The number of Shareholders' Committee members is fixed at 7. Proposal of re-election of Steen Bjerregaard, a member of the Advisory Board Odense, as well as of Michael Ahlefeldt Laurvig Bille and Kim Galsgaard, members of the Advisory Board Svendborg. The Board of Directors' proposal was approved.

Område Horsens

The number of Shareholders' Committee members is fixed at 2. Proposal of re-election of Thomas Iversen. Svend Erik Dalsgaard Justesen wished to resign from the Shareholders' Committee. The Board of Directors' proposal was approved.

Område Hovedstaden

The number of Shareholders' Committee members is fixed at 5. Proposal of re-election of Søren Holm and election of Mette Grunnet. The Board of Directors' proposal was approved.

Område Kolding

The number of Shareholders' Committee members is fixed at 4. Proposal of re-election of Peter Gæmelke and Jesper Hansson as well as election of Peter Thorning. The Board of Directors' proposal was approved.

Område Midtjylland

The number of Shareholders' Committee members is fixed at 4. Proposal of re-election of Tina Schmidt Madsen and Rasmus Normann Andersen. The Board of Directors' proposal was approved.

Område Nordjylland

The number of Shareholders' Committee members is fixed at 4. Proposal of election of Anders Hedegaard Petersen. The Board of Directors' proposal was approved.

Område Sjælland

The number of Shareholders' Committee members was fixed at 5. Proposal of re-election of Ole Schou Mortensen. The Board of Directors' proposal was approved.

Område Sønderborg

The number of Shareholders' Committee members is fixed at 8. Proposal of re-election of Per Have and Peter Erik Hansen as well as election of Henning Højberg Kristensen. Peder Damgaard wished to resign from the Shareholders' Committee. The Board of Directors' proposal was approved.

Område Sønderjylland

The number of Shareholders' Committee members is fixed at 13. Proposal of re-election of Erwin Andresen, Michael Madsen, Jan Gerber, Peter Therkelsen, Jesper Arkil, Per Sørensen and Jan Müller. The Board of Directors' proposal was approved.

Område Vejle

The number of Shareholders' Committee members is fixed at 3.

Område Vestjylland

The number of Shareholders' Committee members is fixed at 8. Proposal of re-election of Frans Bennetsen, Mia Dela Jensen, Michael Kvist, Erik Steen Kristensen, Willy Støckler and Flemming Jensen as well as election of Gitte Kirkegaard. Jørn Brandt wishes to resign from the Shareholders' Committee. The Board of Directors' proposal was approved.

Område Aarhus

The number of Shareholders' Committee members is fixed at 4. Proposal of re-election of Mikkel Grene and Henrik Hoffmann. Chr. la Cour and Torben Bech wish to resign from the Shareholders' Committee. The Board of Directors' proposal was approved.

The Chairman of the Board of Directors took the opportunity at the general meeting to thank the outgoing Shareholders' Committee members for their contribution and their support for the management.

re item 6

Appointment of auditor

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-appointed as auditor of the Bank.

re item 7

The Board of Directors had proposed to reduce the Bank's share capital by DKK 18,870,000 to DKK 565,003,200. During the period from on 2 March 2022 to 22 December 2022 the Bank

repurchased 1,887,000 shares totalling DKK 424,974,132, corresponding to an average price of 225.21.

The capital reduction of DKK 18,870,000 will be implemented by cancelling the repurchased shares (1,887,000 shares of DKK 10 each). The amount exceeding the nominal amount of reduction of DKK 18,870,000 totals DKK 406,104,132.

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.”

The Board of Directors’ proposal was approved.

re item 8

The Board of Directors proposed that the Board of Directors be authorised 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.

The Board of Directors’ proposal was approved.

re item 9

The chairman of the meeting informed the meeting that the item was not a decision item but that the floor was open to shareholders.

A shareholder was given the floor and asked the management why shareholders’ meetings are no longer held and he asked the management to comment on a customer satisfaction survey conducted by Voxmeter. Karen Frøsig responded that the correct forum to meet the shareholders is at the general meeting and therefore shareholders’ meetings will not be resumed at the present time. Furthermore Karen Frøsig informed the meeting that there are many different providers of customer satisfaction surveys in the market. However the Bank has decided to use EPSI as regards the retail segment and Aalund as regards the corporate segment to regularly monitor developments. According to these the Bank is moving in the right direction and is performing well compared with other banks.

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The Chairman of the Board of Directors then thanked the chairman of the meeting for his effective chairing and thanked the shareholders for attending.

The general meeting was closed at 4:25pm.

Jan Børjesson, chairman of the meeting