

## NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Article 10 of the Articles of Association, notice is hereby given that the Annual General Meeting of

**SPAR NORD BANK A/S**  
will be held on Wednesday, 7 April 2021, at 3:30 pm.

Due to the restrictions on public gatherings in connection with COVID-19, the annual general meeting will be held as a completely electronic general meeting without the possibility for physical attendance.

### AGENDA

**1. Election of chair of the meeting**

*The Board of Directors nominates Peter Frank Hansen, Attorney*

**2. Report by the Board of Directors on the activities of the Company**

**3. Presentation of the audited parent company financial statements for approval and the consolidated financial statements**

**4. Resolution as to the distribution of profit or covering of loss, as the case may be, according to the approved financial statements**

*The Board of Directors recommends the distribution of a dividend of DKK 1.5 per share.*

**5. Presentation of the Company's remuneration policy for approval**

**6. Presentation of and advisory vote on the remuneration report for 2020**

**7. Approval of the level of remuneration of the Board of Directors for 2021**

**8. Authorisation to the Board of Directors to buy treasury shares**

*With reference to section 198 of the Danish Companies Act, the Board of Directors recommends that it be authorised to permit the Company, in the period until the next Annual General Meeting, to acquire treasury shares having a nominal value of up to 10% of the share capital at the market price prevailing at the time of acquisition, subject to a deviation of up to 10%.*

**9. Election of members to the Board of Directors; see Article 16(1) of the Bank's Articles of Association**

*The Board of Directors recommends the re-election of Per Nikolaj Bukh and Kaj Christiansen.*

*Reference is made to Spar Nord Bank's Annual Report for 2020 regarding information about each of the incumbent board members.*

*The Board of Directors proposes that André Rogaczewski be elected to the Board of Directors.*

**10. Appointment of auditor**

*The Board of Directors proposes the appointment of Deloitte Statsautoriseret Revisionspartnerselskab (CVR No. 33963556) at the recommendation of the Audit Committee. The Audit Committee has not been influenced by third parties, nor has it been subject to any agreement with any third party that restricts the general meeting's appointment of certain auditors or audit firms.*

## 11. Proposals from the Board of Directors:

- A. *The Board of Directors proposes the insertion of a new Article 5 in the Articles of Association on electronic communication.*

Article 5 will subsequently have the following wording:

(1)

All communication from the Company to its shareholders may take place through electronic document exchange and electronic mail solutions. The electronic document exchange/mail comprises documents such as the following: notices of Shareholders' Meetings, lists of candidates for election of bank committees, access cards for Shareholders' Meetings, notices of general meetings, proposed amendments to the Articles of Association, complete proposals, submission of agendas, proxy forms, admission cards for general meetings, financial information, annual reports, half-year reports, quarterly reports, company announcements, financial calendars, subscription lists, prospectuses, etc. The Company may at any time elect to communicate by ordinary mail.

(2)

Information on requirements for systems used, the procedures for the use of electronic communication as well as other relevant technical information is available on the Company's website [www.sparnord.dk](http://www.sparnord.dk).

(3)

All registered shareholders must provide their e-mail address to the Company and keep it updated at all times. Shareholders are responsible for ensuring that the Company has the correct e-mail address at all times.

The Company may agree with individual shareholders to communicate with them by ordinary mail.

- B. *The Board of Directors proposes the insertion of a new Article 9 in the Articles of Association on electronic Shareholders' Meetings.*

Article 9 will subsequently have the following wording:

(1)

The Board of Directors has the authority to resolve that Shareholders' Meetings are held as completely electronic meetings.

(2)

The Board of Directors must ensure that the Shareholders' Meeting is conducted in a proper manner and that the system used is designed so as to allow the shareholders access to participate in and speak at the Shareholders' Meeting. The system must facilitate establishing the identity of the shareholders who participate, the share capital and voting rights they represent and the result of any votes.

(3)

The Board of Directors determines the more specific requirements as to the electronic systems used at the Shareholders' Meeting.

(4)

The notice convening the electronic Shareholders' Meeting must specify the more specific requirements for the electronic equipment to be used for participating. It must also state how the shareholders can register for the meeting and where they can find information about the procedures at the meeting.

C. *The Board of Directors proposes an amendment to Articles 8(2) and (5) of the Articles of Association on Shareholders' Meetings.*

Articles 8(2) and (5) (which, if proposals A and B are adopted, will become Articles 10(2) and (5)) will subsequently have the following wording:

(2)

Shareholders' Meetings must be convened at not less than 14 days' notice by notification to the shareholders entitled to vote. See sub-article 4.

The Board of Directors may resolve that shareholders must obtain admission cards in order to attend physical Shareholders' Meetings.

(5)

Voting for election of members to a Bank Committee may take place either at Shareholders' Meetings, by letter or by electronic voting. Voting takes place according to the election regulation laid down by the Board of Directors.

D. *The Board of Directors proposes the insertion of a new Article 12 in the Articles of Association on electronic general meetings.*

Article 12 will subsequently have the following wording:

(1)

The Board of Directors has the authority to resolve that general meetings are held as completely electronic meetings.

(2)

The Board of Directors must ensure that the general meeting is conducted in a proper manner and that the system used is designed so as to allow compliance with statutory requirements for general meetings, especially with respect to shareholders' right to participate in and speak at the general meeting. The system must facilitate establishing the identity of the shareholders who participate, the share capital and voting rights they represent and the result of votes. Shareholders may for example participate in general meetings using their own internet connection to join a virtual forum or the like.

(3)

The Board of Directors determines the more specific requirements as to the electronic systems used at the general meeting.

(4)

The notice convening the electronic general meeting must specify the more specific requirements for the electronic equipment to be used for participating. It must also state how the shareholders can register for the meeting and where they can find information about the procedures at the general meeting.

E. *The Board of Directors proposes an amendment to Articles 10(2), (5), (6) and (7) of the Articles of Association on notices and registration for general meetings.*

Articles 10(2), (5), (6) and (7) (which, if proposals A, B and D are adopted, will become Articles 13(2), (5), (6) and (7)) will subsequently have the following wording:

(2)

General meetings are convened by the Board of Directors using electronic communication to the members of the Bank Committees, the major shareholders and the shareholders recorded in the register of shareholders who have so requested.

The notice convening the general meeting will also be published on the Company's website.

(5)

On registration (see sub-article 6), any shareholder who is registered in the register of shareholders on the record date, which is one week before a general meeting, or who has, by that date, requested that his shares be registered in the register of shareholders, is entitled to attend a general meeting – either in person or represented by proxy – and to address the general meeting.

(6)

Shareholders can register for the general meeting at the Company's offices until three days before the general meeting is held.

The Board of Directors may resolve that shareholders must obtain admission cards in order to attend general meetings.

(7)

Instruments of proxy must be presented on registration.

Instruments of proxy issued to the management of the Company must be in writing and dated not more than 12 months prior to the relevant general meeting and may only be issued for one specific general meeting.

*F. The Board of Directors proposes an amendment to Article 12(2) of the Articles of Association on the agenda for the general meeting.*

Article 12(2) (which, if proposals A, B and D are adopted, will become Article 15(2)) will subsequently have the following wording:

(2)

The agenda of the Annual General Meeting must comprise the following:

1. Election of chair of the meeting.
2. Report by the Board of Directors on the activities of the Company.
3. Presentation of the audited parent company financial statements for approval and the consolidated financial statements.
4. Resolution as to the distribution of profit or covering of loss, as the case may be, according to the approved financial statements.
5. Presentation of and advisory vote on the remuneration report.
6. Approval of remuneration to the Board of Directors.
7. Authorisation to the Board of Directors to buy treasury shares.
8. Election of members to the Board of Directors.
9. Appointment of auditors.
10. Proposals, if any, by the Board of Directors or shareholders.
11. Any other business

*G. The Board of Directors proposes an amendment to Article 15(3) of the Articles of Association on registering for general meetings.*

Article 15(3) (which, if proposals A, B and D are adopted, will become Article 18(3)) will subsequently have the following wording:

(3)

In order to be entitled to vote at general meetings, a delegate or the major shareholder must have registered no later than three days before the general meeting (see Article 13(6)).

*H. The Board of Directors proposes that the chair of the meeting be authorised to make the necessary consequential amendments to the numbering and the reference to the individual articles of the Articles of Association to the extent one or more of the proposals listed under items A, B or D are adopted.*

## **12. Any other business**

The proposals under item 11 of the agenda (amendments to the Articles of Association) must be adopted by a special majority as per article 14(2) of the Articles of Association (reproduced below). All other proposed resolutions may be passed by simple majority.

The notice convening the meeting, information on the total number of shares and voting rights at the date of the notice, the documents to be presented at the general meeting, including the audited annual report, the complete proposals to be submitted at the general meeting, forms to be used for voting by proxy and by letter and a practical guidance on electronic attendance will from 16 March 2021 be made available for inspection by the shareholders at the Company's offices and at [www.sparnord.dk/generalforsamling](http://www.sparnord.dk/generalforsamling).

The record date is Wednesday, 31 March 2021.

#### **RIGHT OF ATTENDANCE**

Any shareholder who is registered on the record date, or has requested that his or her shares be registered in the Register of Shareholders and who has registered for the general meeting by Wednesday, 31 March 2021, is entitled to attend the general meeting.

#### **REGISTRATION FOR MEMBERS OF THE BANK COMMITTEES AND MAJOR SHAREHOLDERS**

The shareholder is entitled to invite an adviser to the general meeting. If the shareholder wants to invite an adviser, the adviser must also be registered by 31 March 2021.

Registration for the general meeting may be effected in the following manner and must be received by 31 March 2021 at 11:59 pm.

- electronically via the InvestorPortal at [www.sparnord.dk](http://www.sparnord.dk),
- by contacting VP Securities A/S, by telephone +45 43 58 88 66 or by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

Upon registration, the shareholder will receive confirmation by e-mail. The e-mail contains a link to the AGM portal and information on the conduct of the electronic general meeting.

#### **REGISTRATION FOR OTHER SHAREHOLDERS**

The shareholder is entitled to invite an adviser to the general meeting. If the shareholder wants to invite an adviser, the adviser must also be registered by 31 March 2021.

Shareholders may register for the general meeting by using a registration form, which is available on [www.sparnord.dk/generalforsamling](http://www.sparnord.dk/generalforsamling). The form must be received by VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, by 31 March 2021 at 11:59 pm either by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by ordinary mail.

A proxy form and a document for use when voting by letter may be downloaded from [www.sparnord.dk](http://www.sparnord.dk) and be sent electronically via the AGM portal to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S before the meeting.

Any proxy form must reach VP Investor Services A/S by Wednesday, 31 March 2021, and postal votes must be submitted by 6 April 2021 at noon.

Shareholders can attend the general meeting via an AGM portal hosted by VP Securities A/S.

The AGM portal may be accessed via smartphone, tablet or computer.

The shareholder must log on to the AGM portal to be able to attend the general meeting and to access picture and sound and be able to ask questions and vote.

Before the general meeting, each shareholder is responsible for ensuring that the device on which he or she participates meets the following requirements:

- Browser – The electronic general meeting can be attended in 'evergreen browsers' on PC/Mac, mobile and tablet/iPad.
- PC – The electronic general meeting will run in Edge, Chrome and Firefox browsers.
- Apple - The electronic general meeting will run in the three latest main versions of the Safari browser on Mac, iPhone and iPad.

- The internet connection must be sufficient and functional.

Further information about system requirements is available on the Bank's website [sparnord.dk](http://sparnord.dk).

To facilitate the practical conduct of the general meeting, shareholders are encouraged to vote by letter or grant a proxy to the Board of Directors prior to the general meeting.

As voting and communication at the general meeting are conducted electronically, delays on the electronic lines may occur. The Bank does not assume any responsibility for shareholders' questions or votes not being received in time for them to be taken into consideration at the relevant item on the agenda.

Shareholders may ask questions concerning the agenda or documents for use at the general meeting by writing to Spar Nord A/S, Skelagervej 15, DK-9100 Aalborg, or via e-mail to [direktion@sparnord.dk](mailto:direktion@sparnord.dk). To facilitate the conduct of the general meeting, the Board of Directors encourages shareholders to the widest extent possible to submit questions in writing prior to the general meeting. These will either be answered in writing ahead of the general meeting or orally at the general meeting.

### **VOTING RIGHTS**

The provisions of the Articles of Association regarding voting rights are as follows:

Article 9(1). A shareholder who owns at least 20,000 shares (a major shareholder) on the record date one week before the general meeting is entitled to exercise his voting rights at the general meeting.

Article 10(4). The right of shareholders to exercise their voting rights at general meetings is exercised through the delegates. However, this does not apply to the shareholders referred to in Article 9(1).

Article 15(1). Delegates who are also members of the Bank Committees represent the share capital that has been registered as belonging to the relevant shareholder region as of the record date one week before the relevant general meeting. Each delegate represents equal fractions of the share capital, calculated based on the number of delegates immediately prior to the general meeting.

Article 15(2). A major shareholder, see Article 9(1), represents the share capital that has been registered as of the record date one week before the general meeting, or regarding which a request for registration has been made as of the same date

Article 15(3). In order to be entitled to vote at the general meeting, a delegate or the major shareholder must have requested an admission card no later than three days before a general meeting.

Article 14(2). A resolution to amend the Articles of Association or to dissolve the Company is subject to the proposal being adopted by two-thirds of the votes cast as well as of the voting stock represented at the general meeting.

Spar Nord Bank's share capital amounts to DKK 1,230,025,260, divided into shares of DKK 10 each.

Until the date of the general meeting, shareholders may ask questions concerning the agenda or documents etc. for use at the general meeting by contacting the Company.

Yours faithfully

**Spar Nord Bank A/S**  
Kjeld Johannesen  
Chairman of the Board of Directors