

Minutes of General Meeting

To Nasdaq OMX Copenhagen
28 March 2022
Company announcement no. 05/2023

Development of the Annual General Meeting of the BANK of Greenland

Today, the BANK of Greenland held its Annual General Meeting in accordance with the Articles of Association and the previously published notice convening the meeting.

The Annual General Meeting was attended by shareholders representing 1,049,468 votes, of which 612,498 votes were given by proxy to the Board of Directors, 62,821 votes were covered by instructions to holders of power of attorney and 115,455 votes of correspondence.

1. The Board of Directors' Report on the Bank's activities during the past year

The Chairman of the Board of Directors Gunnar í Liða presented the Board of Directors' report on the Bank's activities during the past year. The report of the Board of Directors was noted. The Chairman's report can be viewed on the Bank's website at www.banken.gl. The minutes of the Annual General Meeting will also be published on the Bank's website no later than 14 days after the Annual General Meeting is held.

2. Approval of the Annual Report for 2022, notification of discharge of the Board of Directors and Executive Management, approval of the remuneration of the Board of Directors, and allocation of profit or cover of losses in accordance with the approved Annual Report

The Annual Report for 2022, which shows a profit of TDKK 98,751, equity of TDKK 1,318,592 and total assets of TDKK 7,949,566, was approved as it was submitted. The Board of Directors and the Executive Management were discharged from their obligations. The Board of Directors' proposal for the allocation of profit or cover of losses was approved, including the Board of Directors' recommended dividend of DKK 20 per share.

3. Proposal to an indicative vote of the remuneration report

The general meeting approved the remuneration report for 2022 at the indicative voting.

4. Election to the Board of Directors:

Gunnar í Liða, Lars Holst and Ellen Dalsgaard Zdravkovic were re-elected to the Board of Directors for a two-year period.

The Board of Directors also consists of Kristian Frederik Lennert, Maliina Bitsch Abelsen and Peter Angutinguaq Wistoft, as well as the employee-elected members Peter Fleischer Rex, Pilunnguaq Kristiansen and Vitta Motzfeldt.

At the subsequent meeting of the Board of Directors, the Board of Directors elected Gunnar í Liða as Chairman and Kristian Frederik Lennert as Vice Chairman.

5. Election of auditor

Deloitte, Statsautoriseret Revisionspartnerselskab, was re-elected as auditor for one year.

6. Any other business

There were no items for consideration under any other business.

BANK of Greenland

Gunnar í Liða
Chairman of the Board of Directors