

To Nasdaq OMX Copenhagen
20 March 2018
Company notification no. 06/2018

Annual General Meeting of the BANK of Greenland

The BANK of Greenland today held its Annual General Meeting in accordance with the Articles of Association and the notice convening the meeting.

1. 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 accepted.
2. The Annual Report for 2017, which shows a profit of TDKK 90,449, equity of TDKK 958,458 and a balance sheet of TDKK 5,355,010, was approved as it was submitted. The Board of Directors and the Executive Board 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' recommendation that dividend of 30% be paid.

The proposal for changes to the Board of Directors' remuneration was approved. The remuneration for Board work as of 01-01-2018 will amount to DKK 125,000, whereby the Chairman of the Board of Directors will, as before, receive double remuneration (DKK 250,000) and the Vice Chairman will receive one and half times the remuneration (DKK 187,500). As before, the remuneration for the Audit and Risk Committee work will amount to DKK 50,000, whereby the Chairman of the committee will, as before, receive double remuneration (DKK. 100,000). The remuneration for other committee positions will, as before, amount to DKK 10,000 to all members.

3. The Board of Directors' proposed amendments to the remuneration policy were approved.
4. The proposal from the Board of Directors for the Bank to be authorised to acquire own shares was approved.
5. Kristian Frederik Lennert and Anders Jonas Brøns were re-elected to the Board of Directors. Frank Olsvig Bagger was not re-elected. Malīna Bitsch Abelsen and Ben Arabo were newly elected to the Board of Directors.

The Board of Directors also comprises Gunnar í Liða, Christina Finderup Bustrup, Lars Holst, and the members elected by the employees: Yvonne Jane Poulsen Kyed, Elise Love Nicoline Zeeb and Hans Niels Boassen

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

6. Deloitte, Statsautoriseret Revisionspartnerselskab was re-elected as auditor for 2018.
8. There were no items for consideration under any other business.

BANK of Greenland

Gunnar í Liða
Chairman of the Board of Directors