

NOTICE

convening the annual
general meeting

2020

Nuuk 25/3



NOTICE convening the annual general meeting

The BANK of Greenland, Limited Liability Company, will hold its Annual General Meeting on Wednesday, 25 March 2020 at 4pm at The BANK of Greenland's head office in Nuuk, with the following agenda:

1. The Board of Directors' Report on the Bank's activities during the past year.
2. Presentation of the audited Annual Report and the Auditors' Report for approval and notification of discharge of the Board of Directors and Executive Management Board, approval of the remuneration of the Board of Directors, and proposal for a decision on the allocation of profit or cover of losses in accordance with the approved Annual Report.
3. Proposal from the Board of Directors for authorisation to acquire the Bank's shares.
The Board of Directors proposes that the Bank is authorised, in the period up to 1 March 2024 and within 10% of the share capital, to acquire the Bank's shares at the listed price applying on the acquisition date, with a deviation of 10% in an upward or downward direction.
4. Proposals from shareholder Kim Pedersen:
 1. The Board of Directors is requested to actually use any authorisation to acquire the Bank's own shares, for as long as the price/net book value ratio is lower than 1.00. This requires that acquisition can take place without the Bank coming into conflict with the capital requirements. Until a further decision is taken, the Board of Directors is requested to include acquired shares in the Bank's own portfolio.
 2. Before the next annual general meeting, the Board of Directors is requested to establish contact with Bank Nordik's Board of Directors in order to investigate whether there is a basis for a merger or other mutually binding cooperation between the banks on an equal footing.
5. Election to the Board of Directors:
Pursuant to Article 13 of the Articles of Association, Kristian Frederik Lennert, Maliina Bitsch Abelsen and Peter Angutinguaq Wistoft will resign. The Board of Directors proposes the re-election of Kristian Frederik Lennert, Maliina Bitsch Abelsen and Peter Angutinguaq Wistoft. A description of the candidates' background, as well as the criteria for recruitment to the Bank's Board of Directors, are stated in the Annex to item 5 of the agenda.
6. Election of external auditors.
The Board of Directors proposes re-election of Deloitte, Statsautoriseret Revisionspartnerselskab, in accordance with the recommendation of the Audit Committee. The Audit Committee has not been influenced by any third parties and has not been subject to any agreement with a third party that restricts the Annual General Meeting's election of specific auditors or firms of accountants.
7. Any other business.

The BANK of Greenland's audited Annual Report, agenda and the full proposals for the Annual General Meeting will be available for inspection at the Bank's head office, and will be sent to any shareholder that has made this request to the email address provided by the shareholder to the Bank. The Annual Report is also available at www.banken.gl.

Shareholders may - *by no later than Friday, 20 March 2020* – obtain admission cards and the agenda via VP Investor Services A/S by telephone at (+45) 4358 8866 or via VP Investor Services A/S' website www.vp.dk/gf or www.banken.gl. Admission cards will be sent to the shareholder's email address when this has been registered on the Investor Portal. The shareholder can register an email address on registration. After registration, the shareholder will receive an admission card as a PDF, via email. The admission card can be printed or presented on a smartphone or tablet. If the shareholder does not have an email address, the admission card can be sent by ordinary post. The material can also be obtained on request to the Bank's head office. Ballot papers are issued on registration for admission to the Annual General Meeting.

Attendance of the Annual General Meeting requires that an admission card has been requested from the head office or via VP Investor Services A/S' website www.vp.dk/gf or www.banken.gl by no later than Friday, 20 March 2020.

It must be noted that only shareholders whose shares were registered by name in the Bank's shareholder register no later than prior to the convening of the Annual General Meeting, or who within the same deadline have notified and documented their acquisition by no later than 18 March 2020 (registration date) will be entitled to vote at the Annual General Meeting.

Shareholders may vote in writing by postal vote via VP Investor Services A/S' website www.vp.dk/gf or www.banken.gl. The postal vote form can also be downloaded via www.vp.dk/gf, after which it is printed and sent by email to vpinvestor@vp.dk or by ordinary post to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S. The postal vote must be received by VP Investor Services A/S by no later than Tuesday, 24 March 2020 at 4pm.

Power of attorney may either be granted via VP Investor Services A/S' website www.vp.dk/gf or www.banken.gl. The power of attorney form can also be downloaded via www.vp.dk/gf, printed and sent by email to vpinvestor@vp.dk, or by ordinary post to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S. The power of attorney must be received by VP Investor Services A/S by no later than Friday, 20 March 2020, unless the power of attorney is granted on the basis of a duly issued admission card.

The Bank's nominal share capital is DKK 180,000,000, distributed as denominations of DKK 100. Each share amount of DKK 100 entails one vote at the Bank's Annual General Meeting.

Nuuk, 2 March 2020

BOARD OF DIRECTORS



APPENDIX to item 5 of the agenda

Members of The BANK of Greenland's Board of Directors are in principle recruited on the basis of a wish for the members to collectively represent broad-based financial and accounting knowledge, business experience and in-depth insights into Greenland's economic and social conditions. New members of the Board of Directors are recruited on the basis of these criteria and not according to a fixed formal process.

The following candidates are proposed for re-election at the Annual General Meeting on 25 March 2020:

Kristian Frederik Lennert, aged 63, resident in Nuuk

Member of the Boards of Directors of: INUPLAN A/S (Chairman)
Director of: Ejendomsselskabet Issortarfik ApS

Elected to The BANK of Greenland's Board of Directors for the first time in 2003.

Does not comply with the Committee on Corporate Governance's definition of independence.

Kristian Lennert holds an MSc in structural engineering and has been employed by INUPLAN A/S since 1984, and in 2002-2019 as managing director of the company. Kristian Lennert also has experience from membership of the Boards of Directors of various Greenlandic companies. During his career he has gained insights into Greenland's economic and social conditions, particularly in the building and construction area.

Maliina Bitsch Abelsen, aged 44, resident in Nuuk

Member of the Boards of Directors of: Visit Greenland (Chairman)

Elected to The BANK of Greenland's Board of Directors for the first time in 2018.

Complies with the Committee on Corporate Governance's definition of independence.

Maliina Abelsen holds an MSc in social sciences and a Masters in Policy and Applied Social Research. In 2016-2019 she was CCO/Commercial Director of Air Greenland with responsibility for, among other things, commercial development, sales and marketing.

From 2014 to 2016 Maliina Abelsen was Director of the 2016 Arctic Winter Games. From 2015 to 2017 Maliina Abelsen was Vice Chair of the Board of Directors of TELE Greenland A/S. Maliina Abelsen was a member of Inatsisartut (the Greenland Parliament) from 2009 to 2014 and held posts in Naalakkersuisut (the Greenland Government), most recently as Naalakkersuisoq (Minister) for Finance from 2011 to 2013. Maliina Abelsen has previously worked at the UN Human Rights Commission in Geneva and the Foreign Affairs Directorate in Nuuk.

Peter Angutinguaq Wistoft, aged 55, resident in Skanderborg

Director of: Kalaallit Airports Holding A/S

Elected to The BANK of Greenland's Board of Directors for the first time in 2019.

Does not comply with the Committee on Corporate Governance's definition of independence.

Peter Wistoft is CEO of Kalaallit Airports Holding A/S. He is a state-authorized public accountant and a former partner in firm of accountants and consultants Deloitte. Peter Wistoft also holds strategic management qualifications from INSEAD.

Peter Wistoft has served as auditor and adviser to large companies within retail trade, energy supply, telecom and postal activities, construction and housing administration, and public administration – including the Government of Greenland.

Peter Wistoft has extensive experience within crisis management, restructuring, mergers, demergers, prospectuses and IPOs, etc. and has deep insight into accounting and special legislation concerning Greenland.

Peter Wistoft has also instructed boards of directors, primarily within corporate governance.





The BANK of Greenland