

NOTICE

convening the annual
general meeting

2023

Nuuk 28/3



The BANK of Greenland



NOTICE convening the annual general meeting

GrønlandsBANKEN, Aktieselskab (the BANK of Greenland), will hold its annual general meeting on 28 March 2023 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 Audit Report for approval and notification of discharge of the Board of Directors and Executive Management, 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.

In accordance with Article 18 of the Articles of Association, the Board of Directors recommends that, from 1 January 2023, the remuneration be amended as follows:

Fixed remuneration for Board work of Directors is set at DKK 150,000, compared to the previous DKK 125,000, whereby the Chairman of the Board of Directors receives double remuneration as before, and the Vice Chairman receives one and a half times the remuneration. Remuneration for committee work is amended whereby the remuneration for participation in the Audit Committee and Risk Committee is amended to DKK 30,000 per committee, compared to the previous DKK 25,000, where the Chairman of the Board of Directors also receives double remuneration and the Vice Chairman receives one and a half times the remuneration. Remuneration for committee work in the Nomination Committee and Remuneration Committee is amended to DKK 12,000 from DKK 10,000 for all members.

3. Indicative vote on the Remuneration Report.

Section 139 b(4) of the Danish Companies Act states that the Bank must submit the Remuneration Report for an indicative vote at the Bank's general meeting. The Remuneration Report is a description of the total remuneration that the individual members of the management, including new and former members, are awarded during or are entitled to receive for the last financial year.

The Remuneration Report is attached as an appendix to item 3 of the agenda.

4. Election to the Board of Directors:

In accordance with Article 13 of the Articles of Association, Gunnar í Liða, Ellen Dalsgaard Zdravkovic and Lars Holst are resigning members.

The Board of Directors proposes re-election of Gunnar í Liða, Ellen Dalsgaard Zdravkovic and Lars Holst for a two-year period.

A description of the candidates' background, as well as the criteria for recruitment to the bank's Board of Directors, are stated in the Appendix to item 4 of the agenda.

5. 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 general meeting's election of specific auditors or firms of accountants.

6. Any other business.

** On 25 March 2023 at 10 pm, Greenland will change its time zone to UTC -2. The timing is in accordance with this change.*



The general meeting is held both as an electronic general meeting with the opportunity for attendance in person at the BANK of Greenland's head office in Nuuk and with the option to participate electronically via the general meeting portal. The partly electronic general meeting can be accessed by shareholders who have registered their attendance in accordance with the notice convening the meeting. Registration of arrival and attendance of the general meeting requires an electronic device with access to the Internet, e.g. a tablet or smartphone, as well as MitID or VP-ID, in order to access the general meeting portal that is available online. Via the general meeting portal, it is possible to participate in ballots and submit written contributions during the general meeting. You can register for the general meeting via one of these links: www.vp.dk/agm or www.banken.gl.

If you wish to vote in advance, you can do so via the Bank's Investor Portal or by submitting a power of attorney, see below.

The BANK of Greenland's audited Annual Report, the 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 requesting them, to the e-mail address provided by the shareholder to the Bank.

The Annual Report can also be read at www.banken.gl from Wednesday 1 March 2023.

Shareholders can register their participation – *but no later than Friday, 24 March 2023* – via Euronext Securities by telephone (+45) 4358 8866 or via the Euronext Securities website www.vp.dk/agm or via the Investor Portal www.banken.gl. Once you have registered for the general meeting, you will receive a confirmation by e-mail. The e-mail will contain a link to the AGM portal, as well as information about the actual holding of the partly electronic AGM. If you do not have a MitID, you can create a VP-ID via the Bank's Investor Portal.

Please note that only shareholders who have reported and documented their acquisition by Tuesday, 21 March 2023 (registration date) are entitled to vote at the general meeting.

Shareholders may vote in writing via Euronext Securities' website www.vp.dk/agm or www.banken.gl. The postal vote form can also be printed and sent by e-mail to CPH-investor@euronext.com or by ordinary post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen. The postal vote must be received by Euronext Securities no later than Monday, 27 March 2023 at 4:00 p.m. UTC -2.

Shareholders have the opportunity to grant power of attorney to the Board of Directors or a third party. Power of attorney can be granted either via Euronext Securities' website www.vp.dk/agm or www.banken.gl. The power of attorney form can also be printed and sent by e-mail to CPH-investor@euronext.com or by ordinary post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen. The power of attorney must be received by Euronext Securities no later than Friday, 24 March 2023, unless the power of attorney is granted on the basis of a rightfully acquired access card.

If, as a shareholder, you have a contribution to the individual items on the agenda, we encourage you to send the contribution in advance, as this will facilitate the presentation on the day of the general meeting. Please send contributions by email to aktionaer@banken.gl.

Technical requirements for presentation of the partly electronic general meeting

We recommend that before the start of the general meeting you ensure that the device from which you are participating in the general meeting meets the following requirements:

- The general meeting portal can be accessed from 'evergreen browsers' on PC/Mac, mobile and tablet/iPad. Safari is also supported, although it is not an evergreen browser.
- The general meeting portal works in the Edge, Chrome, Firefox and Opera browsers.
- The general meeting portal works in the four latest main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 13, 14, 15 and 16). If you have older Apple devices that it may not be possible to update to a usable Safari version, you can install and use a Chrome browser.
- The quality of the transmission is essential and you should have at least a 5-10 Mbit/s connection for good transmission.

Nuuk, 1 March 2023

BOARD OF DIRECTORS



APPENDIX to item 3 of the agenda

The BANK of Greenland's Remuneration Report 2022

Introduction

The BANK of Greenland is Greenland's largest bank and offers a wide range of financial products and services, combined with expert advisory services, to private customers and to small and medium-sized enterprises. The Bank's knowledge and areas of expertise include the provision of loans and deposits, payment settlement services and pension and investment advice. Based on the business strategy to be "For the benefit of Greenland", the Bank wishes to be a responsible and value-creating company. The Bank naturally wishes to support the development in Greenland for the benefit of Greenland, its customers and shareholders, and the Bank as a company.

This Remuneration Report has been prepared in accordance with the requirements of Section 139 b of the Danish Companies Act and contains an overview of the total remuneration received by each member of the Board of Directors and Executive Management of GrønlandsBANKEN A/S (the Bank), CVR no. 80050410, during the 2022 financial year, compared to the last five financial years.

The remuneration of the Board of Directors and Executive Management during the 2022 financial year has been allocated in accordance with the Bank's Remuneration Policy, which was approved at the Annual General Meeting held on 29 March 2022 and which is available on the Bank's website: [BANK of Greenland](#)

The Remuneration Policy, covers both the requirements in Sections 139 and 139 a of the Danish Companies Act and Section 77 d of the Danish Financial Business Act.

The overall purpose of the remuneration is to attract, motivate and retain qualified members of the Board of Directors and Executive Management, and to align the interests of the Board of Directors and Executive Management with the interests of the Bank and the Bank's shareholders.

The information contained in this Remuneration Report is derived from the audited annual reports for the 2018-2022 financial years and an external source, "Den Danske Pengeinstitutsektor - 2021" (The Danish Financial Institute Sector – 2021), Niro Invest ApS. All amounts are stated in DKK.

Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report for GrønlandsBANKEN A/S for the financial year 1 January – 31 December 2022. The Remuneration Report is presented in accordance with Section 139 b of the Danish Companies Act. In our opinion, the Remuneration Report is in accordance with the company's Remuneration Policy, which was approved at the company's Annual General Meeting, and is free from material misstatements and omissions, whether due to fraud or error. The Remuneration Report is recommended for an indicative vote at the company's Annual General Meeting.

Nuuk, 1 March 2023

Board of Directors:

Gunnar í Liða
Chair

Kristian Frederik Lennert
Vice Chair

Maliina Bitsch Abelsen

Malene Meilfart Christensen

Lars Holst

Yvonne Jane Poulsen Kyed

Niels Peter Fleischer Rex

Peter Angutinguaq Wistoft

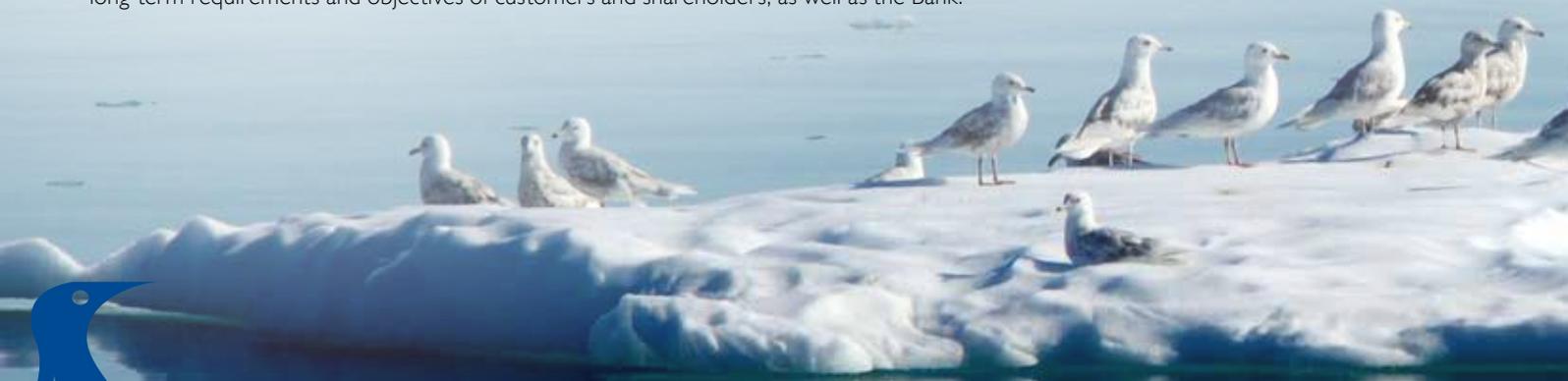
Ellen Dalsgaard Zdravkovic

Remuneration – General

The Remuneration Report has been prepared on the basis of the recommendations from the Committee on Corporate Governance and the rules applying to Greenland.

The BANK of Greenland's Remuneration Policy is intended to ensure that the Bank can attract, motivate and retain qualified members of the Board of Directors, management and other employees.

The Remuneration Policy will ensure appropriate balance between the Executive Management's fixed remuneration and any variable remuneration. The remuneration is intended to ensure long-term value creation. The Remuneration Policy must therefore promote sound and effective financial management by not creating incentives for exaggerated risk-taking, or promoting unilateral short-term decisions to the detriment of the long-term requirements and objectives of customers and shareholders, as well as the Bank.



Remuneration of the Executive Management

The Executive Management consists of one person. The table below presents the remuneration of the Executive Management for 2022 and previous years:

TDKK	2022	2021	2020	2019	2018
Fixed salary, including value of free car, etc.	2,943	2,917	2,855	2,783	2,732
Pension	657	495	483	471	460
Provision for conditional pension/severance scheme	300*	284*	278*	271*	265*
In total (TDKK)	3,900	3,696	3,616	3,525	3,457
Annual change in total remuneration (%)	5.52	2.21	2.52	1.93	1.88

* In 2016, the Bank established a defined-benefit and conditional severance/pension scheme for the Bank's Managing Director. Under this scheme, subject to certain specifically agreed terms, the Bank is obliged to pay a fixed benefit for a period of time following the Managing Director's retirement. The present value of the year's share of the accumulated conditional obligation for the year 2022 is TDKK 300, which is recognised under pension for the Executive Management. The obligation, which is expected to be accrued in the 2016-2028 period, may total 0-24 months' salary and consists of 50% shares and 50% cash payment. A clawback clause is incorporated in the agreement, and also that the agreement may lapse in particular situations. There are no other variable salary elements in the Executive Management's remuneration.

Distribution of the remuneration of the Executive Management	2022
Fixed salary, including value of free car, etc.	75 %
Pension	17 %
In total (TDKK)	8* %
I alt (t. kr.)	100 %

The severance scheme may in total amount to 0-200% of the total annual remuneration as of the termination date, with the addition of remuneration during the notice period of up to 12 months. The metrics applied to eligibility for the severance package are employment for a specific number of years (retention), achievement of a minimum return on equity, and compliance with mandatory orders issued by the Danish FSA. The Executive Management may be employed until the end of the calendar year in which the Managing Director reaches the age of 62.

Remuneration of the Board of Directors:

The remuneration for Board work was maintained at DKK 125,000 in 2022, whereby the Chair of the Board of Directors receives double remuneration, and the Vice Chair receives one and half times the remuneration. The remuneration for Audit and Risk Committee work amounts to DKK 25,000 in each case, whereby the Chair of the committee receives double remuneration, and the Vice Chair receives one and half times the remuneration.

The remuneration for other committee positions, as before, amounts to DKK 10,000 to all members. No members receive special remuneration for consulting work for the BANK of Greenland. The members' travel and accommodation costs are covered.

The remuneration of the Board of Directors of the BANK of Greenland is distributed as follows:

	Chair	Vice Chair	Board member
Board remuneration	250,000	187,500	125,000
Audit Committee	50,000	37,500	25,000
Risk Committee	50,000	37,500	25,000
Nomination Committee	10,000	10,000	0
Remuneration Committee	10,000	10,000	10,000
Total 2022	370,000	282,500	185,000/175,000
Total 2021	370,000	282,500	185,000/175,000
Difference (%)	0	0	0



APPENDIX to item 3 of the agenda

The table below presents the remuneration of the individual Board members in total for both Board and committee work.

TDKK	2022	2021	2020	2019	2018
Gunnar í Liða	370	370	370	370	370
Kristian F. Lennert	282.5	282.5	257.5	257.5	257.5
Frank O. Bagger	-	-	-	-	43,25 (resigned)
Anders J. Brøns	-	-	-	-	175 (resigned)
Christina F. Bustrup	-	43.75 (resigned)	175	175	175
Lars Holst	175	175	175	175	175
Ben Arabo	-	-	-	-	92.5 (joined and resigned)
Maliina B. Abelsen	175	175	175	175	131.25 (joined)
Peter A. Wistoft	175	175	175	131.25 (joined)	-
Ellen Dalsgaard Zdravkovic	175	131,25 (joined)	-	-	-
Hans N. Boassen	-	-	-	43.25 (resigned)	175
Yvonne J. P. Kyed	185	185	185	185	185
Elise Zeeb	-	-	-	43.25 (resigned)	175
Malene Christensen	175	175	175	131.25 (joined)	-
Peter F. Rex	175	175	175	131.25 (joined)	-
In total (TDKK)	1,887.50	1,887.50	1,862.50	1,817.75	1,954.5

The Remuneration Policy has been adopted on the basis of an objective to ensure stable long-term development in the Bank's business results. The business results are described in the key financial indicators. The Bank also has the objective to contribute to the social, economic and sustainable development of Greenland's society.



Remuneration – Comparative figures:

Below, the development in the remuneration of the Board of Directors and Executive Management is compared with the development in the Bank's profit before and after tax.

Overview of the Bank's key financial indicators in recent years:

	2022	2021	2020	2019	2018
Profit before tax	109.1	158.9	130.9	150.5	140.3
Difference (%)	-31.34	21.39	-14.97	6.78	5.49
Profit after tax	98.8	132.8	96.2	129.9	112.9
Difference (%)	-25.60	38.04	-35.03	13.09	4.69

Overview of the Bank's gross remuneration of full-time employees in recent years:

	2022*	2021	2020	2019	2018
Average employee remuneration	681.5	665.4	648.8	634.0	607.9
Difference (%)	2.42	2.56	2.33	4.29	0.33

Source: Financial institutions' accounts 2021 and "Den Danske Pengeinstitutsektor - 2021" (The Danish Financial Institute Sector) – 2021", Niro Invest ApS

* Estimate

Compliance with the Remuneration Policy:

The remuneration of the Board of Directors and Executive Management for the 2022 financial year complies with the guidelines in the Remuneration Policy by contributing to the BANK of Greenland's business strategy, long-term interests, sustainability and value creation.

There is no deviation from or waiver of the guidelines laid down in the Remuneration Policy.



APPENDIX to item 4 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 28 March 2023:

Former CEO Gunnar í Liða

Born on 13 April 1960 (male)

Joined the Board of Directors on 6 April 2005.

Last re-elected in 2021.

Current term expires in 2023.

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

Chairman of the Audit Committee, Chairman of the Risk Committee, Chairman of the Nomination Committee and Chairman of the Remuneration Committee.

Member of the Boards of Directors of: Gist og Vist P/F (Chairman)

Chairman of the Nomination Committee of: Bakkafrost P/F

Gunnar í Liða holds an MSc(Econ), supplemented with a management qualification from Wharton Business School, and was employed in the Faroese financial sector from 1988 to 2010 – until the end of 2010 as Director of the Faroe Islands' largest insurance company, when he resigned from this position. Gunnar í Liða also has substantial Board experience from Faroese companies, including financial activities, and a special insight into North Atlantic economic affairs and financing.

CEO Ellen Dalsgaard Zdravkovic nærpension forsikringsformidling A/S

Born on 5 July 1972 (female)

Joined the Board of Directors on 24 March 2021.

Current term expires in 2023.

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

Member of the Audit Committee and member of the Risk Committee.

Ellen Dalsgaard Zdravkovic is CEO of nærpension, a subsidiary 100% owned by AP Pension, which intermediates pension and insurance solutions to 30+ Danish local banks.

Her professional experience includes positions at the Danish Ministry of Finance, as manager of the Quartz consultancy, and at ATP for many years, as a consultant, department manager and most recently as vice president.

Ellen Dalsgaard Zdravkovic holds an MSc in Political Science from the University of Copenhagen. In 2021, Ellen Dalsgaard Zdravkovic completed a board of directors programme within insurance and pensions at Copenhagen Business School, and has also taken a number of MBA subjects at Rutgers University, as well as a management programme at London Business School.

Ellen Dalsgaard Zdravkovic has extensive experience with transformations, innovation and digitalisation of complex processes with many transactions, compliance and sustainable transition.



Former Executive Vice President Lars Holst

Born on 15 February 1952 (male)

Joined the Board of Directors on 25 March 2015.

Last re-elected in 2021.

Current term expires in 2023.

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

Member of the Audit Committee and member of the Risk Committee.

As former EVP at Nykredit and as a member of the Audit and Risk Committee for a number of years, Lars Holst has accounting and auditing experience, so that the Board considers him to be an independent member of the of the Audit Committee with accounting qualifications.

Member of the Boards of Directors of:

- Vestjysk Bank A/S
- Arbejdernes Landsbank A/S
- Arbejdernes Landsbanks Fond
- AG Gruppen A/S
- AG Construction A/S
- AG Development A/S
- AG Invest A/S

Lars Holst holds a degree in management accounting and an Executive MBA and has completed management programmes at Stanford University and IMD Business School. Lars Holst held positions at Nykredit from 1987 to 2014, and from 1995 until his retirement in 2014 served as Credit Director. Besides a number of Board positions in Danish financial enterprises and property companies, Lars Holst has also been a member of the mortgage-credit sector's Greenland Committee (2004-2014), as well as the Danish Bankers Association's Credit Committee (2010-2014) and Vækstfonden (2015-2022).



Greenland's best company for the benefit of Greenland



The BANK of Greenland