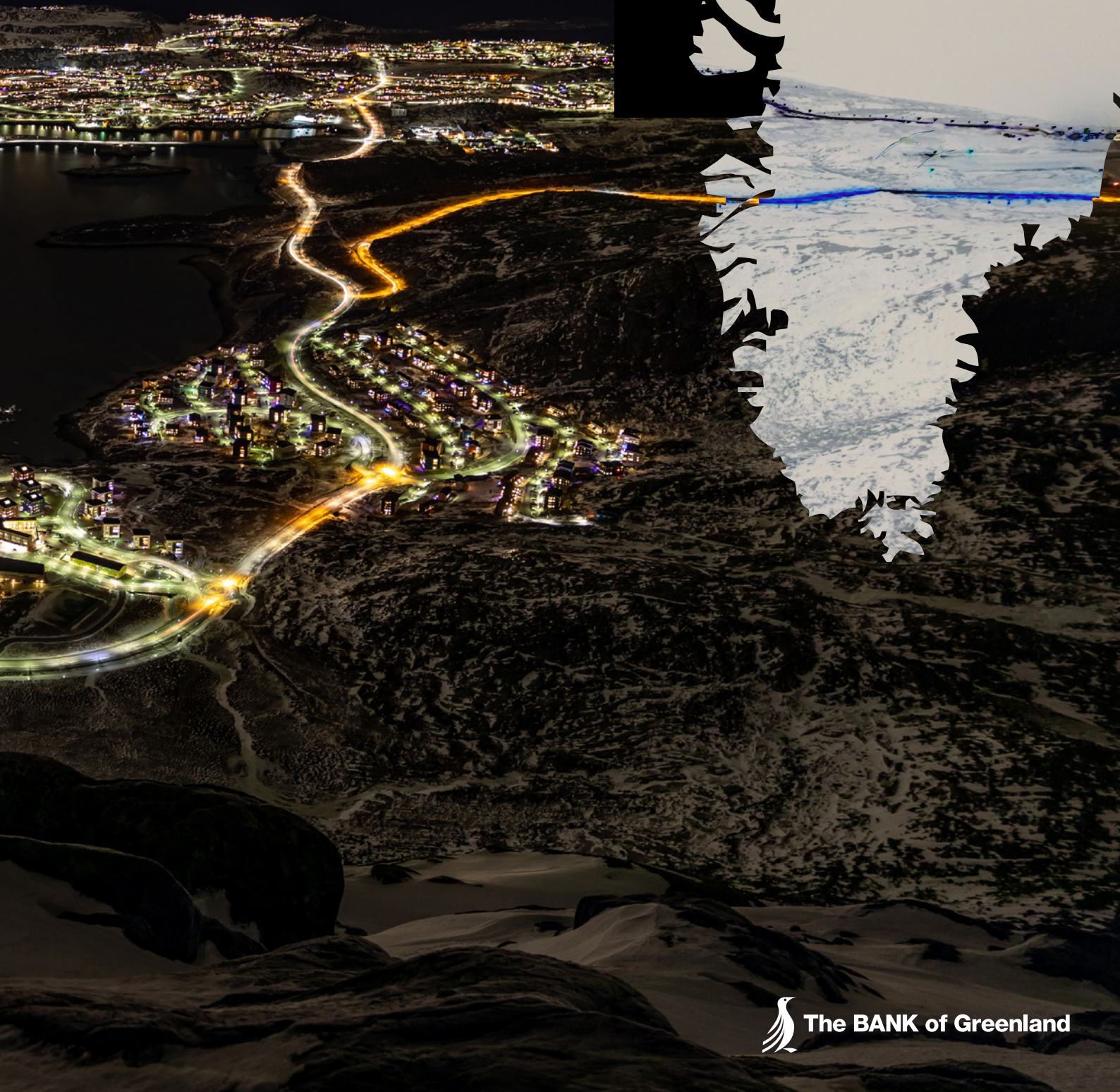


NOTICE

convening the annual
general meeting

2024

Nuuk 20/3



The BANK of Greenland



NOTICE convening the annual general meeting

GrønlandsBANKEN, Aktieselskab, will hold its Annual General Meeting on Wednesday, 20 March 2024 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.
3. Proposal from the Board of Directors for authorisation to acquire the bank's shares. The Board of Directors proposes that the Bank be authorised, for a period up to 1 March 2029, and within 10% of the share capital, to acquire the Bank's shares at the listed price at the time of acquisition, subject to upward or downward deviation by up to 10%.
4. 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 4 of the agenda.

5. Election to the Board of Directors:

Pursuant to Article 15 of the Articles of Association, Kristian Lennert, Maliina Abelsen and Peter Wistoft will resign.

The Board of Directors proposes re-election of Kristian Lennert, Maliina Abelsen and Peter Wistoft 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 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 general meeting will be held as a partly online general meeting with the opportunity to attend in person. The partly online general meeting can be accessed by shareholders who have registered their attendance in accordance with the notice convening the meeting. Attendance of the general meeting requires a device with internet access, such as a tablet or smartphone, as well as MitID or VP-ID to access the general meeting portal. You can register for the annual general meeting via one of these links: www.euronext.com/cph-agm or www.banken.gl.

Whether you attend online or in person in Nuuk, the general meeting portal must be used to register your arrival using a device with internet access. Via the general meeting portal, it is possible to participate in ballots and submit written contributions during the general meeting.

It is possible for registered shareholders and persons with visitor badges to attend the BANK of Greenland's head office in Nuuk or to attend via livestream, but attendance requires logging in online to the general meeting portal.

If any shareholders wish to vote in advance, this can take place 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 as from Tuesday, 27 February 2024.

Shareholders can register their attendance – *but no later than Friday, 15 March 2024* – via Euronext Securities by telephone: (+45) 4358 8866 or via the Euronext Securities website: www.euronext.com/cph-agm or 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 annual general meeting. 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 Wednesday, 13 March 2024 (registration date) are entitled to vote at the general meeting.

Shareholders may vote in writing via Euronext Securities' website www.euronext.com/cph-agm or www.banken.gl. The postal vote form can also be printed and sent by email 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 Tuesday, 19 March 2024 at 4pm 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.euronext.com/cph-agm or www.banken.gl. The power of attorney form can also be printed and sent by email 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, 15 March 2024, 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. Contributions must be sent 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 will run in the latest main versions of the Safari browser on Mac, iPhone and iPad. If you have older Apple equipment and updating Safari is not possible, install 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, 27 February 2024

BOARD OF DIRECTORS



APPENDIX to item 4 of the agenda

The BANK of Greenland's Remuneration Report for 2023

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 139b of the Danish Companies Act and presents 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 2023 financial year, compared to the last five financial years.

The remuneration of the Board of Directors and Executive Management during the 2023 financial year was allocated in accordance with the Bank's Remuneration Policy, which was approved at the Annual General Meeting held on 29 March 2021 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 2019-2023 financial years. 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 2023. 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, 27 February 2024

Board of Directors:

Gunnar í Liða
Chair

Kristian Frederik Lennert
Vice Chair

Maliina Bitsch Abelsen

Lars Holst

Pilunnguaq F. J. Kristiansen

Tulliaq Angutimmarik Olsen

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 2023 and previous years:

TDKK	2023	2022	2021	2020	2019
Fixed salary, including value of free car, etc.	3,085	2,943	2,917	2,855	2,783
Pension	681	657	495	483	471
Provision for conditional pension/severance scheme	313*	300*	284*	278*	271*
In total (TDKK)	4,080	3,900	3,696	3,616	3,525
Annual change in total remuneration (%)	4.62	5.52	2.21	2.52	1.93

* 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 is TDKK 313 for the year 2023, 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	2023
Fixed salary, including value of free car, etc.	75 %
Pension	17 %
Provision for conditional pension/severance scheme	8* %
In total (TDKK)	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 increased by 25,000 for 2023, 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 was increased by DKK 5,000 to DKK 30,000 in total, 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 posts was increased by DKK 2,000 and will in future amount to DKK 12,000 for 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	300,000	225,000	150,000
Audit Committee	60,000	45,000	30,000
Risk Committee	60,000	45,000	30,000
Nomination Committee	12,000	12,000	0
Remuneration Committee	12,000	12,000	12,000
Total 2023	444,000	339,000	222,000/210,000
Total 2022	370,000	282,500	185,000/175,000
Difference (DKK)	74,000	56,500	37,000/35,000



APPENDIX to item 4 of the agenda

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

TDKK	2023	2022	2021	2020	2019
Gunnar í Liða	444	370	370	370	370
Kristian F. Lennert	339	282.5	282.5	257.5	257.5
Christina F. Bustrup	-	-	43.75 (resigned)	175	175
Lars Holst	210	175	175	175	175
Maliina B. Abelsen	210	175	175	175	175
Peter A. Wistoft	210	175	175	175	131.25 (appointed)
Ellen Dalsgaard Zdravkovic	210	175	131.25 (appointed)	-	-
Hans N. Boassen	-	-	-	-	43.25 (resigned)
Yvonne J.P. Kyed (resigned)	55	185	185	185	185
Elise Zeeb	-	-	-	-	43.25 (resigned)
Malene Christensen (resigned)	53	175	175	175	131.25 (appointed)
Peter F. Rex	219	175	175	175	131.25 (appointed)
Tulliaq Olsen (appointed)	122	-	-	-	-
Pilunnguaq Kristiansen (appointed)	158	-	-	-	-
Vitta Motzfeldt (appointed/resigned)	35	-	-	-	-
In total (TDKK)	2,265	1,887.50	1,887.50	1,862.50	1,817.75

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:

	2023	2022	2021	2020	2019
Profit before tax	244.6	109.1	158.9	130.9	150.5
Difference (%)	124.2	-31.34	21.39	-14.97	6.78
Profit after tax	192.4	98.8	132.8	96.2	129.9
Difference (%)	94.74	-25.60	38.04	-35.03	13.09

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

	2023	2022**	2021	2020	2019
Average employee remuneration*	691,392	704,255	642,470	615,371	601,721
Difference	-2 %	10 %	4 %	2 %	4 %
Average number of employees	143.5	137.4	137.3	133.3	128.4

* Includes salaries and pension, as well as ATP, excluding the Board of Directors and the Executive Management's salary, pension and remuneration

** Principle for calculation of holiday pay obligation changed with one-off effect.

Compliance with the Remuneration Policy

The remuneration of the Board of Directors and Executive Management for the 2023 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 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 20 March 2024:

Director Kristian Frederik Lennert
INUPLAN A/S

Born on 30 November 1956 (male)

Joined the Board of Directors on 8 April 2003.

Last re-elected in 2022.

Current term expires in 2024.

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

Member of the Audit Committee, member of the Risk Committee, member of the Nomination Committee and member of the Remuneration Committee.

Board member of:	INUPLAN A/S (Chairman)
Director of:	Ejendomsselskabet Issortarfik ApS Attavik-Udlejning

Kristian Frederik 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 Greenlandic companies and during his career has gained insights into Greenland's economic and social conditions, especially in the building and construction area.

Proprietor Maliina Bitsch Abelsen
Pikiala A/S

Born on 7 February 1976 (female)

Joined the Board of Directors on 20 March 2018.

Last re-elected in 2022.

Current term expires in 2024.

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

Member of the Audit Committee and member of the Risk Committee

Board member of:	Royal Greenland (Chairwoman)
Owner of:	Pikiala
Co-owner of:	Yogarta I/S

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 Chairwoman 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, Head of Finance & Administration

Born on 8 April 1964 (male)

Joined the Board of Directors on 27 March 2019.

Last re-elected in 2022.

Current term expires in 2024.

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

Member of the Audit Committee and member of the Risk Committee

Board member of: Usisaat ApS (Chairman)

As a state-authorised public accountant with many years' experience from the auditing sector, Peter Wistoft has considerable accounting and auditing experience, so that the Board considers him to be an independent member of the Audit Committee with accounting and auditing qualifications.

Peter Wistoft is Head of Finance & Administration of Trinity Hotel og Konfernce Center A/S, and a former CEO of Kalaallit Airports Holding A/S. He is a state-authorised 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.



Greenland's best company for the benefit of Greenland



The BANK of Greenland