

## **MINUTES OF THE ANNUAL GENERAL MEETING**

Ref. no. 221020/ps

On 28 March 2023, at 16.00, the annual general meeting was held in Grønlands-BANKEN A/S, CVR no. 80050410, at the bank's headquarters, Nuuk, Greenland.

The chairman of the board of directors, Gunnar í Lida, welcomed the general meeting.

The chairman of the board of directors stated that the Bank's board of directors had elected attorney Peter Schriver, Nuna Law Firm, chairman of the meeting under the Articles of Association, and the chairman of the board of directors asked him to address the meeting.

The chairman of the meeting noted:

- That the general meeting had been lawfully convened in accordance with article 7 of the Articles of Association via the Bank's website on 1 March 2023 and with the items which are to be included in the agenda according to article 10 of the Articles of Association.
- That the general meeting had been convened in writing to all shareholders entered in the Bank's register of shareholders having made such request.
- That the general meeting is held before the end of April in accordance with article 6 of the Articles of Association.
- That notification of the general meeting had been sent to OMX NASDAQ Copenhagen/København Fondsbørs on 1 March 2023.
- That the Bank's employees had been informed of the general meeting in accordance with section 73 of the Companies Act via an internal notification of 1 March 2023.
- That the annual report and the auditor's report had been present at the Bank's headquarters for the shareholders to inspect together with the agenda and the complete proposals to be presented which have been sent to all shareholders having made such request.

The chairman of the meeting then noted that the general meeting was lawful.

The agenda, which was included in the notice convening the general meeting, read as follows:

1. The board of directors' report on the Bank's activities in the past year.
2. Presentation and adoption of the audited annual report and the auditor's report and notice of discharge to the board of directors and the executive board, adoption of the remuneration to the board of directors and proposed resolution on the appropriation of profit or covering of loss according to the adopted annual report.
3. Indicative vote on the remuneration report.
4. Election of board members.
5. Election of external auditor.
6. Any other business.

Re item 1 of the agenda - The board of directors' report on the Bank's activities during the past year

Chairman of the board of directors, Gunnar í Lida, presented the board of directors' report. Reference is made to the chairman's manuscript which has been attached to the minutes.

The chairman of the meeting then asked whether the shareholders had any questions or comments, including to the statement on Corporate Governance and the statement concerning social responsibility included in the report and described in the annual report and on the Bank's website, which was not the case.

The chairman of the meeting then noted

That note had been taken of the board of directors' report on the Bank's activities in 2022.

The chairman of the meeting then stated that 1,049,468 votes, equivalent to 58.30% of the Bank's total voting share capital, were represented at the general meeting, of which proxies to the board of directors, in total 612,498 votes, account for 58.36% of the represented votes and voting proxies, including votes by post, account for 170,014 votes, equivalent to 16.20% of the votes represented, and the board of directors therefore controlled more than 74.56% of the votes represented.

Re item 2 of the agenda - Presentation and adoption of the audited annual report and the auditor's report and notice of discharge to the board of directors and the executive board, adoption of the remuneration to the board of directors and proposed resolution on the appropriation of profit or covering of loss according to the adopted annual report

The chairman of the meeting stated that, according to article 16 of the Articles of Association, this item is also to consider the annual remuneration to the board of directors. There were proposals to amend the annual remuneration:

The fixed remuneration for board work is fixed at DKK 150,000; the previous remuneration was DKK 125,000, as the chairman of the board of directors will receive double remuneration and the deputy chairman will receive one and a half remuneration. Remuneration for committee work is changed so that the remuneration for participation in the audit committee and the risk committee is fixed at DKK 30,000 per committee; the previous remuneration was DKK 25,000, as the chairman of the board of directors will receive double remuneration and the deputy chairman will receive one and a half remuneration. Remuneration for participation in the nomination committee and the remuneration committee is changed to DKK 12,000 to all members; the previous remuneration was DKK 10,000.

General Manager Martin Kviesgaard then presented the annual report for 2022 and the balance sheet at 31 December 2022, including notes, and commented on the principal items of the annual report as well as the Bank's focus points for 2023.

The annual report showed a profit before tax of tDKK 109,112.

The Bank's equity then amounted to tDKK 1,318,592.

The chairman of the meeting then asked whether the shareholders had any questions or comments

- To the annual report and the auditor's report
- To the board of directors' notice of discharge to the board of directors and the executive board
- To the board of directors' proposal to pay dividend of tDKK 36,000 and to transfer the profit after tax tDKK 62,751 to the next year, and
- To the remuneration to the board of directors with the proposed changes.

There was one question to the annual report concerning the Bank's increased loans and whether the Bank assessed that it would result in an increased risk of loss. The question was answered by General Manager Martin Kviesgaard, who did not assess that the increased loans would result in an increased risk.

Based on the votes by post and proxies received, the chairman of the meeting noted that all votes cast were in favour of the board of directors' proposal to adopt the annual report and the distribution of the net profit, the board of directors' proposed notice of discharge, and the board of directors' proposal to adopt the remuneration to the board of directors.

The chairman of the meeting then noted

- That the general meeting had adopted the annual report
- That the general meeting had granted discharge to the board of directors and the executive board.
- That the general meeting had adopted the proposal for the distribution of net profit in the financial statements, and dividend will be paid of the annual profit by tDKK 36,000, while the remaining amount of tDKK 62,751 after tax will be transferred to the next year.
- That the general meeting had approved that the remuneration to the board of directors is changed so
- **That** the chairman of the board of directors will receive DKK 300,000, the deputy chairman will receive DKK 225,000 and the other members of the board of directors will receive DKK 150,000
  - **That** the chairman and the deputy chairman of the audit committee and the risk committee will receive DKK 60,000 and DKK 45,000 and the other members of the committees will receive DKK 30,000, and
  - **That** all members of the nomination committee and the remuneration committee will receive DKK 12,000.

#### Re item 3 of the agenda - Proposal for indicative vote on the remuneration report

It appears from section 139 b(4) of the Companies Act that the Bank must present the remuneration report for an indicative vote at the Bank's general meeting. The remuneration report is a description of the total remuneration paid or to be paid to each management member, including new and former members, during the last financial year. The remuneration report supplements the rules on the general meeting's adoption of a remuneration policy, and the remuneration report is an instrument for the shareholders to assess whether the company complies with the remuneration policy, which the general meeting must adopt each time a material change is made; however, at least every fourth year, and so that the remuneration policy must be presented to the general meeting for adoption no later than in 2025.

The chairman of the meeting stated that the remuneration report attached to item 3 of the agenda will be published on the Bank's website upon adoption.

The chairman of the meeting stated that the fact that the votes are indicative implies that the board of directors must explain in the remuneration report of the preceding year how the board of directors will take into account the result of the vote or the comments which may have been made in this respect.

Based on the votes by post and the proxies received, the chairman of the meeting noted that all votes, except 8,262, were in favour of the board of directors' proposal.

The chairman of the meeting then noted that the general meeting had adopted the board of directors' proposal for a remuneration policy.

#### Re item 4 of the agenda - Election of board members

The chairman of the meeting noted that, each year, the three board members who have served the longest counted from the last election will retire from the board of directors, see article 13 of the Articles of Association. According to this article, Gunnar í Lida, Ellen Dalsgaard Zdravkovic and Lars Holst are retiring.

The board of directors had proposed re-election of Gunnar í Lida, Ellen Dalsgaard Zdravkovic and Lars Holst.

The chairman of the meeting noted that, according to article 13 of the Articles of Association, the board of directors must consist of minimum five and maximum 10 members elected by the general meeting, and that the requirements of the Articles of Association will be observed with the board of directors' proposal.

The chairman of the meeting asked whether any shareholders had other proposals or wished to make any comments, which was not the case.

The chairman of the meeting noted that the information on the proposed board members' background, including their managerial positions in accordance with section 49(6) of the Companies Act, and the recruitment criteria concerning board members laid down by the board of directors appear from item 5 of the agenda as it was noted in relation to Lars Holst that he had resigned from the board of directors of Vestjysk Bank A/S, AG Gruppen A/S, AG Construction A/S, AG Development A/S and AG Invest A/S since the convening of the general meeting.

The chairman of the meeting asked whether there were any comments, which was not the case.

Based on the votes by post and the proxies received, the chairman of the meeting noted that all votes cast were in favour of the board of directors' proposal. However, 4,903 abstained from voting in relation to Gunnar í Lida, 4,809 abstained from voting in relation to Ellen Dalsgaard Zdravkovic, and 4,710 abstained from voting in relation to Lars Holst.

The chairman of the meeting then noted that Gunnar í Lida, Ellen Dalsgaard Zdravkovic og Lars Holst have been elected for a two-year period, and that

the board of directors then consists of

- Gunnar í Lida
- Ellen Dalsgaard Zdravkovic
- Lars Holst
- Kristian Frederik Lennert
- Maliina Bitsch Abelsen and
- Peter Angutinguaq Wistoft

- all elected by the shareholders.

The chairman of the meeting further noted that the board of directors consists of the following members elected by the employees:

- Vitta Motzfeldt
- Pilunnguaq Kristiansen
- Niels Peter Fleischer Rex

and that the employees have elected the following alternates:

- Tulliaq Olsen
- Malene Christensen
- Niels-Anthon P. Høegh

The chairman of the meeting stated that the employee representatives had all been elected at a meeting held on 23 March 2023, and that the next meeting to elect employee representatives will take place in March 2027.

#### Re item 5 of the agenda - Election of external auditor

The audit firm Deloitte, Statsautoriseret Revisionspartnerselskab, resigns under article 19 of the Articles of Association.

The chairman of the meeting referred to the proposal from the board of directors to re-elect Deloitte, Statsautoriseret Revisionspartnerselskab, as the Bank's auditor.

The chairman of the meeting asked whether the shareholders had any comments to the proposal, which was not the case.

Based on the votes by post and the proxies received, the chairman of the meeting noted that all votes cast were in favour of the board of directors' proposal.

The chairman of the meeting then noted that the general meeting had re-elected Deloitte, Statsautoriseret Revisionspartnerselskab, as auditor.

Re item 6 of the agenda - Any other business

Finally, the chairman of the meeting asked whether any shareholders wished to speak.

No one wished to take the floor, and the general meeting was adjourned at 17.12.

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Chairman of the meeting:

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Attorney Peter Schriver