

Minutes of Annual General Meeting

To Nasdaq OMX Copenhagen
27 March 2019
Company notification no. 04/2019

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 2018, which shows a profit of TDKK 95,720, equity of TDKK 999,159 and a balance sheet of TDKK 6,164,536, 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 of payment of 30% dividend.
3. The Board of Directors' proposed amendments to the Bank's Articles of Association were approved.
4. The proposal from the Board of Directors to authorise the Bank to acquire own shares was approved.
5. Gunnar í Liða, Christina Finderup Bustrup and Lars Holst were re-elected to the Board of Directors for a two-year period. Peter Angutinguaq Wistoft was elected to the Board of Directors for a one-year period.

The Board of Directors also comprises Kristian Frederik Lennert and Maliina Bitsch Abelsen, as well as the members elected by the employees, Yvonne Jane Poulsen Kyed, Malene Meilfart Christensen and Niels Peter Fleischer Rex, who were elected to the Board of Directors in the employee elections at the Bank on 19 March 2019, and who join the Board of Directors at the Annual General Meeting today.

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

6. Deloitte, Statsautoriseret Revisionspartnerselskab, was re-elected as auditor for 2019.
7. There were no items for consideration under any other business.

BANK of Greenland

Gunnar í Liða
Chairman of the Board of Directors