

**MINUTES OF THE
ANNUAL GENERAL MEETING
THE BANK OF GREENLAND A/S**

Ref. no. 240054 /TS

On 20 March 2024, at 16.00, the annual general meeting was held in The Bank of Greenland A/S, CVR no. 80050410, at the bank's headquarters, Nuuk, Greenland, with the option of electronic participation.

The Chairman of the Board of Directors, Gunnar í Lida, welcomed the general meeting.

The Chairman of the Board of Directors announced that the Board of Directors had appointed attorney-at-law Thor Suhr as chairman of the meeting in accordance with Article 11 of the Articles of Association, and the Chairman of the Board of Directors then gave the floor to the chairman of the meeting.

The chairman of the meeting noted:

- that the general meeting had been lawfully convened in accordance with Article 9 of the Articles of Association via the bank's website on 27 February 2024 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 8 of the Articles of Association,
- that notification of the general meeting had been sent to OMX NASDAQ Copenhagen/Copenhagen Stock Exchange on 27 February 2024,
- that the bank's employees had been informed of the general meeting via an internal notification of 27 February 2024,
- 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 Management, 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. Proposal from the Board of Directors for authorization to acquire the bank's shares.
4. Indicative vote on the remuneration report.
5. Election of board members.
6. Election of external auditor.
7. 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 the general meeting 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 2023.

The chairman of the meeting then stated that 909,698 votes, equivalent to 50.54% of the bank's total voting share capital, were represented at the general meeting, of which proxies to the Board of Directors, in total 545,105 votes, account for

59,92% of the represented votes and voting proxies, including votes by post, account for 98.753 votes, equivalent to 10.86% of the votes represented, and the board of directors therefore controlled more than 70.78% 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 Management, 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 18 of the Articles of Association, this item is also to consider the annual remuneration to the Board of Directors. There were proposals to the annual remuneration:

The remuneration for board work is fixed at DKK 150,000, 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 audit committee and the risk committee is fixed at DKK 30,000 per committee, 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 the chairman and deputy chairman of the nomination committee is fixed to DKK 12,000 and remuneration for the remuneration committee is fixed to DKK 12,000 to all members.

Bank Executive Manager Martin Kviesgaard then presented the annual report for 2023 and the balance sheet as per 31 December 2023, including notes, and commented on the principal items of the annual report as well as the bank's focus points for 2024.

The annual report showed a profit before tax of DKK 244.6 million.

The bank's equity then amounted to DKK 1,479.1 million.

The chairman of the meeting then asked the general meeting 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 DKK 99 million and to transfer the profit after tax DKK 93.395 million to the next year, and
- to the remuneration to the Board of Directors.

There was a single question on the annual report regarding the bank's prospects for the coming year. The question was answered in general terms by Bank Executive Manager Martin Kviesgaard.

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 DKK 99 million, while the remaining amount of DKK 93.395 million after tax will be transferred to the next year.
- that the general meeting had approved that the remuneration to the Board of Directors remains unchanged, 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** the Chairman and the Deputy chairman of the Nomination Committee will receive DKK 12,000,
 - **that** all members of the Remuneration Committee will receive DKK 12,000.

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

The Board of Directors had proposed that the general meeting authorize the Board of Directors to allow the bank to buy its own shares. The proposal was formulated as follows:

The board of directors proposes that the Bank be authorized, in the 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%.

The chairman then asked the general meeting if any shareholders had any questions or comments.

There was a single question about whether the bank was considering distributing extraordinary dividends if the Danish FSA were to assess that there is a well-developed and well-established real estate market in Greenland. The questioner specifically referred to the uncertainty in the FSA's note as stated in the annual report. Bank Executive Manager Martins Kviesgaard answered the question by referring to the fact that communication in this case will be directed to the market and not at the general meeting.

The chairman then noted that the general meeting had approved the proposal for authorization to acquire own shares.

Re item 4 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.

There were no comments and based on the postal votes and proxies received, the chairman of the meeting was able to establish that there was a majority in favor of the remuneration report submitted by the Board of Directors.

Re item 5 of the agenda - Election of board members

The chairman of the meeting noted that according to Article 15 of the Articles of Association, each year the three board members who have served the longest from the last election retire from the Board of Directors. According to the Articles

of Association, Kristian Lennert, Maliina Abelsen and Peter Wistoft are thus retiring.

The Board of Directors had proposed re-election of

- Kristian Lennert
- Maliina Abelsen
- Peter Wistoft

The chairman of the meeting noted that, according to article 15 of the Articles of Association, the Board of Directors must consist of minimum five and maximum ten 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 the general meeting 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 120 (3) of the Companies Act, and the recruitment criteria concerning board members laid down by the Board of Directors are set out in the appendix to item 5 of the agenda.

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

The chairman of the meeting then noted that Kristian Lennert, Maliina Abelsen and Peter Wistoft 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:

- Tulliaq Olsen
- Pilunnguaq Kristiansen

- Niels Peter Fleischer Rex

and that the employees have elected the following alternates:

- 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 2027.

Re item 6 of the agenda - Election of external auditor

The audit firm Deloitte, Statsautoriseret Revisionspartnerselskab, resigns under Article 21 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 the general meeting whether the shareholders had any comments to the proposal, which was not the case.

Based on the postal votes and proxies received, the chairman of the meeting was then able to establish that Deloitte Statsautoriseret Revisionspartnerselskab was re-elected as auditor.

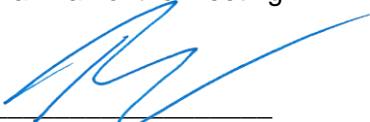
Re item 7 of the agenda - Any other business

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

No shareholders wished to speak, after which the chairman of the meeting declared the agenda exhausted and adjourned the general meeting.

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Chairman of the meeting:



Attorney Thor Suhr