

## Minutes of Annual General Meeting

To Nasdaq OMX Copenhagen  
28 March 2017  
Company notification no. 05/2017

### 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 2016, which shows a profit of TDKK 77,391, equity of TDKK 926,210 and a balance sheet of TDKK 5,911,496, was approved as it was submitted. The Annual General Meeting also approved the proposal from the Board of Directors to pay dividend of 55 per cent. No proposal was made to adjust the remuneration of the Board of Directors.
3. The Board of Directors' proposed amendments to the remuneration policy were approved.
4. The Board of Directors' proposed amendments to the Articles of Association of The BANK of Greenland, A/S were approved.
5. The proposal from the Board of Directors for the Bank to acquire own shares was approved.
6. Gunnar í Liða, Christina F. Bustrup and Lars Holst were re-elected to the Board of Directors. The Board of Directors also includes Kristian Lennert, Anders Brøns and Frank Bagger, and the members elected by the employees: Yvonne Kyed, Allan Damsgaard and Arne G. Petersen.

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

7. Deloitte, Statsautoriseret Revisionspartnerselskab was re-elected as auditor for 2017.
8. There were no items for consideration under any other business.

### The BANK of Greenland

Gunnar í Liða  
Chairman of the Board of Directors