

**MINUTES
ANNUAL GENERAL MEETING 2025
THE BANK OF GREENLAND A/S**

J.nr. 240054 /TS

The annual general meeting of The Bank of Greenland A/S, CVR no. 80050410, was held on 26 March 2025 at 16.00 at the bank's head office, Nuuk, Greenland, with the possibility of electronic participation.

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

The Chairman announced that, in accordance with Article 11 of the Articles of Association, the Board had appointed lawyer Thor Suhr as chairman, and the Chairman of the Board then gave the floor to the chairman.

The chairman began by stating

- that the meeting had been convened in due time in accordance with Article 9 of the Articles of Association by convening the meeting via the bank's website on 4 March 2025 with the items to be included on the agenda in accordance with Article 12 of the Articles of Association,
- that notice was sent in writing to all shareholders registered in the register of shareholders who had so requested,
- that in accordance with Article 8 of the Articles of Association, the general meeting will be held before the end of April,
- that NASDAQ Copenhagen/Copenhagen Stock Exchange had been notified of the general meeting on 4 March 2025,
- that the bank's employees had been notified of the general meeting by internal communication dated 4 March 2025,
- that the annual report and the auditors' report were available for inspection by the shareholders at the bank's head office and, together with the agenda and the complete proposals, had been sent to all listed shareholders who had so requested.

The chairman then stated that the general meeting had thus been lawfully convened.

The agenda included in the invitation was worded as follows:

1. The Board of Directors' report on the bank's activities during the past year.
2. Presentation of the audited annual report and the auditor's report for approval and discharge of the Board of Directors and the Executive Management, approval of the remuneration of the Board of Directors and proposal for a resolution on the appropriation of profits or coverage of losses in accordance with the approved annual report.
3. Proposal from the Board of Directors to authorize the bank to acquire own shares.
4. Proposal to amend the articles of association.
 - a. Authorization for the Board of Directors to increase the share capital, cf. section 155 of the Danish Companies Act.
 - b. Introduction of a requirement that proposals from shareholders for new board candidates must be received by the Board of Directors no later than six weeks prior to the general meeting.
5. Proposal to amend the remuneration policy.
6. Indicative vote on remuneration report.
7. Election to the Board of Directors.
8. Election of external auditors.
9. Any other business.

Re item 1 on the agenda - The Board of Directors' report on the bank's activities over the past year

The chairman gave the floor to Gunnar í Lida, Chairman of the Board, who presented the Board's report.

The chairman then asked the general meeting if any shareholders had any questions or comments, including on the Corporate Governance Statement and Corporate Social Responsibility Statement contained in the report and as described in the annual report and on the bank's website, which was not the case.

The chairman then stated,

that the Board of Directors' report on the bank's activities in 2024 had been noted.

The chairman then announced that 1,165,410 votes, corresponding to 64.75% of the bank's total voting capital, were represented at the general meeting, of which 544,852 votes, representing 46.75% of the votes represented, had been authorized to the Board of Directors. Instruction proxies totaled 85,392 votes, corresponding to 7.33%. In total, the Board of Directors has a minimum of 630,244 votes, which represents 54.08% of the votes.

Item 2 on the agenda - Presentation of the audited annual report and the auditor's report for approval and discharge of the Board of Directors and the Executive Board, approval of the remuneration of the Board of Directors and proposal for a resolution on the appropriation of profits or coverage of losses in accordance with the approved annual report

The chairman stated that, in accordance with Article 18 of the Articles of Association, the annual remuneration of the Board of Directors would also be discussed under this item, and the following proposals had been submitted:

Remuneration for Board work is set at DKK 150,000, with the Chairman of the Board receiving double remuneration of DKK 300,000 and the Vice Chairman receiving one and a half remuneration of DKK 225,000. Remuneration for participation in audit and risk committees is set at DKK 30,000 per committee, with the Chairman of the Board receiving double remuneration of DKK 60,000 and the Vice Chairman one and a half remuneration of DKK 45,000. The Chairman and Vice Chairman of the Nomination Committee each receive DKK 12,000 and members of the Remuneration Committee receive DKK 12,000.

Bank Director Martin Kviesgaard then reviewed the annual report for 2024 and commented on the main items in the annual report, and the bank's focus points for 2025 were reviewed.

The annual report showed a profit after tax of DKK 209 million, equity of DKK 1,593 million and a balance sheet of DKK 10,021 million. 1,593 million and a balance sheet of DKK 10,021 million.

The chairman then asked the general meeting if any shareholders had any questions or comments. There were no comments or questions.

Based on the postal votes and proxies received, the chairman noted that the Board of Directors' proposal to approve the annual report and allocation of profits, the Board of Directors' proposal to grant discharge and the Board of Directors' proposal to approve the remuneration of the Board of Directors were approved.

Re item 3 on the agenda - Proposal from the Board of Directors to authorize the acquisition of the bank's shares.

The Board of Directors had proposed that the general meeting authorize the Board of Directors to allow the bank to acquire its own equity investments (shares). The proposal was worded as follows:

The Board of Directors proposes that the Bank be authorized, during the period until 1 March 2030 and within 10% of the share capital, to acquire the Bank's shares at the market price applicable at the time of acquisition with a deviation of 10% upwards or downwards.

The chairman then asked the general meeting if any shareholders had any questions or comments. There were no comments or questions.

Based on the postal votes and proxies received, the chairman noted that the Board of Directors' proposal to authorize the acquisition of the bank's shares was approved.

Re item 4 on the agenda - Proposal to amend the articles of association.

Re item 4.a - Authorization to increase the share capital

The Board of Directors had proposed a new section 5, where the Board of Directors is authorized to increase the share capital, cf. section 155 of the Danish Companies Act. The reason for the proposal was to ensure that the bank has the necessary capital tool and to reflect a common practice in the banking sector.

The chairman pointed out that the proposal meant that the share capital could be increased by up to a nominal amount of DKK 90,000,000,000 to a total nominal

amount of DKK 270,000,000,000 by cash payment with pre-emption rights for the bank's existing shareholders. The share capital may also be increased by up to a nominal amount of DKK 90,000,000,000 to a total nominal amount of DKK 270,000,000,000 without pre-emption rights for the bank's existing shareholders in the event of debt conversion, free subscription at market price, share issue in connection with the acquisition of assets corresponding to the market value of the shares and share issue in a private placement. The authorization is granted for the period until 1 March 2030. The chairman also referred to the wording of the proposal in the articles of association as stated in the notice of meeting.

The chairman asked the general meeting if there were any comments, and the chairman stated that the proposal would be adopted with the submitted proxies and statements from shareholders. There were no comments and the chairman then stated that the proposal was adopted.

Re item 4.b of the proposal - Deadline for shareholder candidates for the Board of Directors

The Board of Directors had proposed a deadline for shareholder proposals for new board candidates. The reason for the proposal was the Board's opportunity to ensure that the candidates could be assessed in relation to the fit and proper requirements prior to their possible election at the general meeting.

The chairman pointed out that the proposal meant that board candidates must be received no later than six weeks prior to the general meeting. The chairman also referred to the wording of the proposal in the articles of association as stated in the notice of the meeting.

The chairman asked the general meeting if there were any comments, and the chairman stated that the proposal would be adopted with the submitted proxies and statements from shareholders. There were no comments and the chairman then stated that the proposal was adopted.

Re item 5 on the agenda - Proposal to change the remuneration policy

The Board of Directors had proposed a change to the remuneration policy. The proposal was based on the desire to have an up-to-date remuneration policy in light of the adoption of the Equality and Anti-Discrimination Act, increased requirements for describing the link between remuneration policy and sustainability, preparation of succession in the Executive Board, adaptation of the designation of significant risk takers to legislation and the possibility of entering into a retention bonus agreement with the bank's employees. In addition, the collective bonus scheme would be included in the remuneration reporting.

The chairman referred to the fact that the proposed remuneration policy was attached to item 5 on the agenda.

The chairman asked the general meeting if there were any comments, which was not the case.

The chairman then stated that the proposal was adopted.

Re item 6 on the agenda - Indicative vote on the remuneration report

The chairman referred to the fact that it follows from section 139 b(4) of the Danish 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 that the individual members of management, including new and former members, have been awarded during or are due for the most recent financial year. The remuneration report supplements the rules on the general meeting's approval of a remuneration policy, and the remuneration report is an instrument for the capital owners (shareholders) to assess whether the company complies with the remuneration policy approved by the general meeting, which must be approved by the general meeting whenever significant changes are made, but at least every 4 years. In continuation of item 5 on the agenda, the remuneration policy must thus be submitted for approval the next time no later than in 2029.

The chairman stated that the remuneration report, which is attached as an appendix to item 6 on the agenda, will be published on the bank's website after approval.

The chairman stated that the fact that the vote is indicative means that the Board of Directors will have to explain in the remuneration report for the following year how the result of the vote or any comments made in connection with it have been taken into account.

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

Re item 7 on the agenda - Election to the Board of Directors

The chairman noted that, according to Article 15 of the Articles of Association, the three board members who have served the longest from the last election retire

each year. Of the current Board of Directors, only Chairman Gunnar í Lida is up for election.

The Board of Directors proposed re-election for a two-year period of

- Gunnar í Lida

As well as new election of

- Gert Rinaldo Jonassen, and
- Pia Werner Alexandersen

The chairman noted that according to Article 15 of the Articles of Association, the Board of Directors must consist of at least 5 and at most 10 members elected by the general meeting, and that the requirements of the Articles of Association would be fulfilled with the Board's recommendation.

The chairman asked the general meeting if there were any capital owners (shareholders) who had other proposals or wished to make comments, which was not the case.

The chairman noted that information about the background of the proposed board members, including their management positions in accordance with section 120(3) of the Danish Companies Act and the recruitment criteria set by the board of directors for members of the board of directors are set out in the appendix to item 7 on the agenda.

The chairman asked the general meeting if there were any comments, which was not the case.

The chairman then noted that Gunnar í Lida, Gert Rinaldo Jonassen and Pia Werner Alexandersen were elected for a two-year term, and that the Board of Directors then consists of:

- Gunnar í Lida
- Kristian Frederik Lennert
- Maliina Bitsch Abelsen
- Peter Angutinguaq Wistoft
- Gert Rinaldo Jonassen
- Pia Werner Alexandersen

all elected by the capital owners (shareholders).

The chairman also noted that the Board of Directors consists of the following board members, elected by the employees:

- Tulliaq Olsen
- Pilunnguaq Kristiansen

- Niels Peter Fleischer Rex

and that the employees have also elected as deputies

- Malene Christensen
- Niels-Anthon P. Høegh

The chairman stated that the Employee Representatives were all elected by the employees in an election held on 23 March 2023 and that the next election will take place in 2027.

Re item 8 on the agenda - Election of external auditors

The auditing firm Deloitte, Statsautoriseret Revisionspartnerselskab, resigns in accordance with Article 21 of the Articles of Association.

The chairman referred to the Board of Directors' proposal that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected as auditor of the bank.

The chairman asked the general meeting if there were any shareholders who wished to comment on this, which was not the case.

Based on the postal votes and proxies received, the chairman then noted that Deloitte Statsautoriseret Revisionspartnerselskab was re-elected as auditor.

Re item 9 on the agenda - Any other business

In conclusion, the chairman asked if there were any shareholders who wished to speak.

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

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As a chairman of the meeting:

Attorney at law Thor Suhr