

NOTICE

convening the annual
general meeting

2019

Nuuk 27/3



The BANK of Greenland



NOTICE convening the annual general meeting

The BANK of Greenland, Limited Liability Company, will hold its annual general meeting on 27 March 2019 at 4pm at the BANK of Greenland's head office in Nuuk, with the following agenda:

1. The Board of Directors' Report on the Bank's activities during the past year.
2. Presentation of the audited Annual Report and auditors' report for approval and notification of discharge of the Board of Directors and Executive Management Board, approval of the remuneration of the Board of Directors, and proposal for a decision on the allocation of profit or cover of losses in accordance with the approved Annual Report.
3. Proposals for amendments to the Articles of Association.
On the basis of the adoption of the new Danish Companies Act*, revised Articles of Association must be adopted at the next general meeting. The amendments include which minimum proportion of the share capital represented is required to convene an extraordinary general meeting. Furthermore, deadlines for convening general meetings and for registration for general meetings have been amended. On the basis of the Companies Act, there are amendments to Articles 6, 7, 8, 12 and 15.
The Board of Directors furthermore proposes adjustments to Article 7 with regard to the venue of general meetings, to Article 13 concerning removal of the age restriction for election of Board members, and to Article 15 concerning omission of the provision on the Board's opportunity to notify collective powers of procuration.
The amendments to the Articles of Association are stated in the Annex to item 3 of the agenda.
4. Proposal from the Board of Directors for authorisation to acquire the Bank's shares.
The Board of Directors proposes that the Bank be authorised, during the period up to the next annual general meeting, 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%.
No proposals have been received from the shareholders pursuant to Article 7 of the Articles of Association.
5. Election to the Board of Directors:
In accordance with Article 13 of the Articles of Association, Gunnar í Liða, Christina Finderup Bustrup and Lars Holst are resigning members. The Board of Directors proposes re-election of Gunnar í Liða, Christina Finderup Bustrup and Lars Holst.
The Board of Directors proposes new election of Peter Angutinguaq Wistoft for a one-year period, to succeed Board member Anders Jonas Brøns, now deceased.
A description of the candidates' background, as well as the criteria for recruitment to the Bank's Board of Directors, are stated in the Annex to item 5 of the agenda.
6. Election of external auditors.
The Board of Directors proposes re-election of Deloitte, Statsautoriseret Revisionspartnerselskab, in accordance with the recommendation of the Audit Committee. The Audit Committee has not been influenced by any third parties and has not been subject to any agreement with a third party which restricts the general meeting's election of specific auditors or firms of accountants.
7. Any other business.

The agenda, the full wordings of the proposals and the audited Annual Report will be available for inspection at the Bank's head office, Imaneq 33, Nuuk, no later than 14 days before the general meeting.

Shareholders can obtain admission cards and the agenda from the BANK of Greenland, Nuuk - *by no later than Monday 25 March 2019*. The material may also be requested via the Bank's branches.

Attendance of the general meeting is subject to the condition that an admission card has been requested by no later than Monday, 25 March 2019.

Please note that only the shareholders whose shares are registered by their name in the Bank's shareholder register by no later than prior to the notice convening the general meeting, or who within the same deadline have registered and documented their acquisition, will be entitled to vote at the general meeting. The registration deadline does not apply, however, to shares registered by name that have been acquired by other means than transfer of ownership.

The Bank's nominal share capital is DKK 180,000,000, distributed as denominations of DKK 100. Each share amount of DKK 100 entails one vote at the Bank's general meeting.

The BANK of Greenland's printed Annual Report for 2018 and power of attorney for the general meeting can be obtained by written request to the Bank's head office in Nuuk. The Annual Report is also available at www.banken.gl.

Nuuk, 4 March 2019

BOARD OF DIRECTORS

* Instrument no. 486 of 4 May 2018 concerning the entry into force for Greenland of the Danish Companies Act



ANNEX to item 3 of the agenda

Proposal for amendments to the Articles of Association

Amendment to Article 7 concerning the venue for the general meeting is proposed by the Board of Directors, on the grounds that the Bank is domiciled in Nuuk.

Amendment to Article 13 concerning removal of the age limit of 70 is proposed by the Board of Directors, on the grounds that there should be no discrimination on the grounds of age.

Amendment to Article 15 concerning removal of the opportunity for the Board of Directors to grant collective powers of procuration is proposed by the Board of Directors, on the grounds that the provision is not used, and is of no practical significance.

Other proposed amendments have been submitted in order to fulfil the provisions of the new Danish Companies Act (Instrument no. 486 of 4 May 2018 concerning the entry into force of the Danish Companies Act in Greenland).

Article 6 An annual general meeting is held each year before the end of April.

Extraordinary general meetings are held as decided by the Board of Directors or the annual general meeting, or at the request of an auditor elected by the general meeting, or by shareholders that together own at least ~~10~~ 5% of the share capital. The request must be submitted in writing to the Board of Directors and include a statement of what is to be considered at the general meeting. ~~The notice convening the general meeting must be sent out within 14 days after receipt of the request. An extraordinary general meeting to consider a specific issue must be convened by no later than two weeks after such request.~~

Article 7 All general meetings are held in ~~Copenhagen or~~ Nuuk, ~~as decided by the Board of Directors;~~ and are convened by the Board of Directors via the Bank's website (www.banken.gl) and/or by an announcement which is published once in one or several Danish newspapers, and in one or several Greenlandic newspapers, as decided by the Board of Directors.

The notice must include specification of the time and place of the general meeting, as well as the agenda stating the matters to be considered at the general meeting. The notice must be given at the earliest ~~four~~ five weeks ~~before;~~ and at the latest ~~14 days~~ three weeks, before the general meeting.

Any shareholder will be entitled to submit proposals for consideration and decision by the general meeting. These proposals must be drawn up in writing and must be submitted to the Board of Directors by no later than ~~1 February of the relevant year. six weeks before the general meeting is held. If the Bank receives a request later than six weeks before the general meeting, the Board of Directors will decide whether the request has been made in due time for the item to be included on the agenda.~~

No later than ~~14 days~~ three weeks before a general meeting, the agenda and the full proposals to be submitted at the general meeting, and in respect of the annual general meeting also the audited Annual Report, must be available for inspection at the Bank's head office, and be sent to any shareholder who has requested this information, ~~to the email address notified by the shareholder to the Bank.~~

Article 8 Any shareholder will be entitled to attend the general meeting, provided that the shareholder has ~~requested an admission card~~ notified attendance no later than ~~two~~ three days before the general meeting is held.

Admission cards are issued against appropriate documentation at the Bank's offices in Nuuk.

~~Shareholders' right to attend general meetings and to vote on the basis of their shareholdings is determined in proportion to the shares held by the shareholders on the registration date, which is one week before the general meeting. Shareholders' shareholdings and voting rights are compiled as at the date of registration on the basis of the registration of ownership recorded in the shareholder register, as well as the notifications concerning ownership received by the Bank in order to be recorded in the shareholder register.~~

~~Shareholders who have purchased shares may not exercise voting rights for the shares in question at a general meeting that has been convened before the shares have been registered by their name in the share register, or requested to be registered, with documentation of purchase.~~

Shareholders who have received admission cards will be entitled to grant power of attorney to attend a general meeting, and may attend together with an adviser. The holder of power of attorney must present the signed and dated power of attorney. ~~A power of attorney holder attending on behalf of several shareholders may cast different votes on behalf of the various shareholders.~~

~~Shareholders may vote by post before the general meeting is held.~~

Each share amount of DKK 100 gives entitlement to one vote.

Article 12 Minutes will be kept of the deliberations at the general meeting, and signed by the Chairman of the meeting.

No later than 14 days after the general meeting has been held, the minutes of the general meeting, or a certified copy thereof, must be available to the shareholders ~~at~~ on the Bank's ~~head-office~~ website.

Article 13 The members of the Board of Directors are elected by the general meeting, with the exception of the members who are elected in accordance with the statutory regulations concerning the representation of employees on the Board of Directors. The members of the Board of Directors elected by the general meeting comprise at least five and at most ten members.

Each year, the three members of the Board of Directors elected by the general meeting who have served longest, calculated from the last election of the members concerned, will resign. If several members have served equally long, their resignation will be decided by drawing lots.

The resigning members may be re-elected.

~~Members who have reached the age of 70 may not be elected to the Board of Directors.~~

Article 15 The Board of Directors will appoint and dismiss the members of the Executive Management Board and the internal audit manager, and determine the terms of employment of the persons concerned.

~~The Bank has drawn up overall guidelines for the incentive remuneration of the Executive Management Board. These guidelines were considered and approved at the Bank's general meeting. The guidelines are published on the Bank's website.~~

~~The Board of Directors may grant joint powers of procuration.~~

ANNEX to item 5 of the agenda

Members of the BANK of Greenland's Board of Directors are in principle recruited on the basis of a wish for the members to collectively represent broad-based financial and accounting knowledge, business experience and in-depth insights into Greenland's economic and social conditions. New members of the Board of Directors are recruited on the basis of these criteria and not according to a fixed formal process.

The following candidates are proposed for re-election at the annual general meeting on 27 March 2019:

Gunnar í Liða, aged 58, resident in Oslo

Member of the Boards of Directors of: Gist and Vist P/F (Chairman)

Gunnar í Liða holds an MSc(Econ) and was employed in the Faroese financial sector from 1988 to 2010 – until the end of 2010 as the Director of the Faroe Islands' largest insurance company, when he resigned from this position. Gunnar í Liða also has substantial Board experience from Faroese companies, including financial activities, and a special insight into North Atlantic economic affairs and financing.

Elected to the Board of Directors on 6 April 2005 (Chairman as from 23 March 2011)

Last re-elected in 2017

Expiry of current election term: 2019

Does not comply with the Committee on Corporate Governance's definition of independence

Chairman of the Audit and Risk Committee, Nomination Committee and Remuneration Committee

Lars Holst, aged 67, resident in Virum

Member of the Boards of Directors of: Vestjysk Bank A/S (Deputy Chairman)
Arkitektgruppen A/S
Vækstfonden (the Danish Growth Fund)

Lars Holst holds a degree in management accounting and an Executive MBA and has completed management programmes at Stanford University and IMD Business School. Lars Holst held positions at Nykredit from 1987 to 2014, and from 1995 until his retirement in 2014 served as credit director. Besides a number of Board positions in Danish financial enterprises and real estate companies, Lars Holst has been a member of the mortgage-credit sector's Greenland Committee (2004-2014), and the Danish Bankers Association's Credit Committee (2010-2014).

Joined the Board of Directors on 25 March 2015

Last re-elected in 2017

Expiry of current election term: 2019

Complies with the Committee on Corporate Governance's definition of independence

Member of the of the Audit and Risk Committee

Christina Finderup Bustrup, aged 45, resident in Vedbæk

Christina F. Bustrup holds an MSc in actuarial science and also has executive management qualifications from IMD Business School. Christina F. Bustrup has previously served as CEO of nærpension A/S, a wholly-owned subsidiary of the AP Pension Group. Previously, Christina F. Bustrup served for many years as COO (Customer Director) at AP Pension.

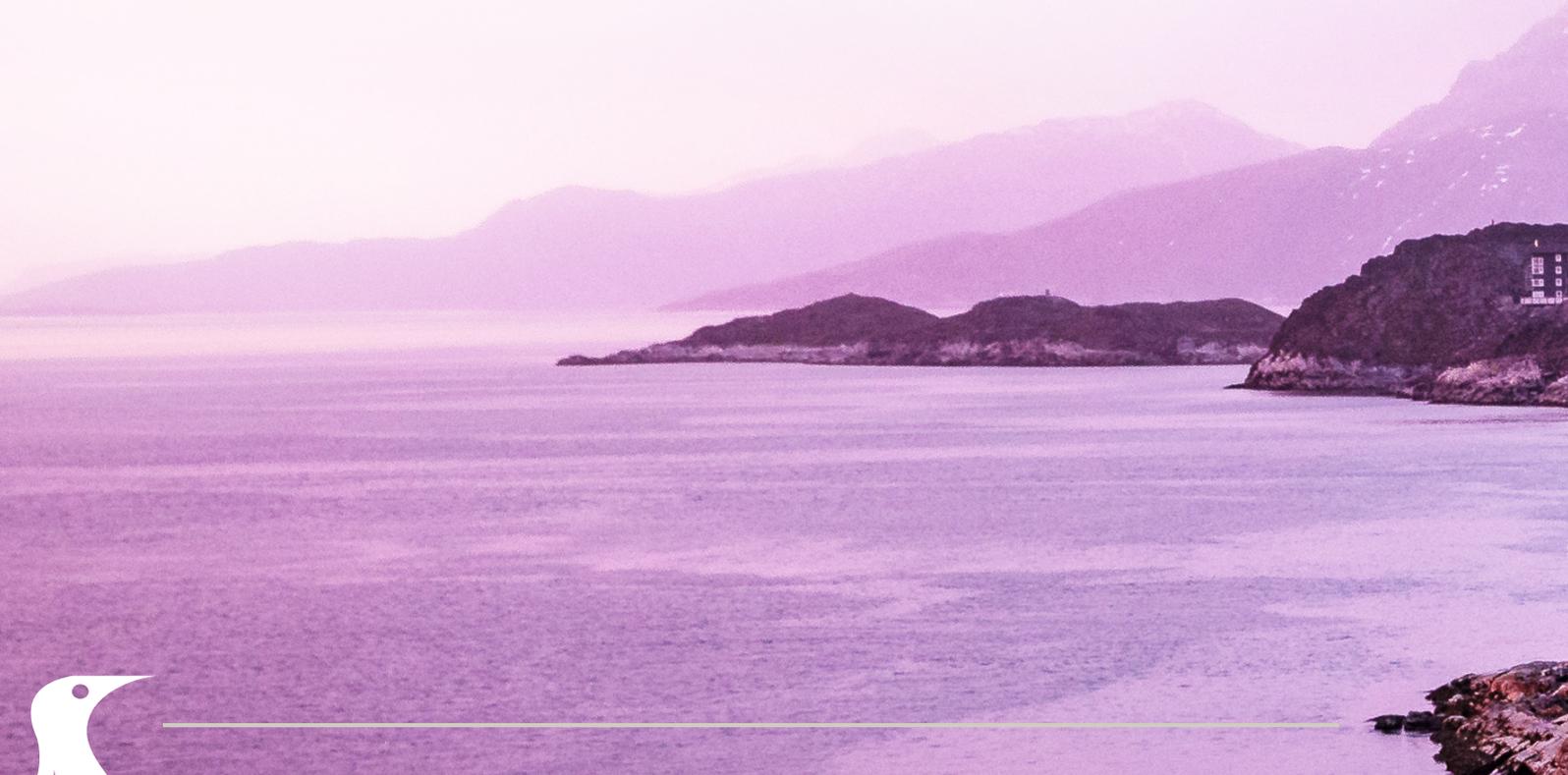
Joined the Board of Directors on 25 March 2015

Last re-elected: 2017

Expiry of current election term: 2019

Complies with the Committee on Corporate Governance's definition of independence

Member of the of the Audit and Risk Committee



The following candidate is proposed for new election for one year:

Peter Angutinguaq Wistoft, aged 54, resident in Åbyhøj

Chief Financial Officer/CFO
(Acting CEO) of:

Kalaallit Airports Holding A/S

Director of:

PAW 277 ApS

Member of the Boards of Directors of:

Iserit A/S (Chairman)

Peter Wistoft is Chief Financial Officer (CFO) and a member of the Executive Management Board of KAIR A/S. He is a state-authorised public accountant and a former partner in firm of accountants and consultants Deloitte. Peter Wistoft also holds strategic management qualifications from INSEAD.

Peter Wistoft has served as auditor and adviser to large companies within retail trade, energy supply, telecom and postal activities, construction and housing administration, and public administration – including the Government of Greenland.

Peter Wistoft has extensive experience within crisis management, restructuring, mergers, demergers, prospectuses and IPOs, etc. and has deep insight into accounting and special legislation concerning Greenland.

Peter Wistoft has also instructed boards of directors, primarily within corporate governance.

Complies with the Committee on Corporate Governance's definition of independence.





The BANK of Greenland