

NOTICE

convening the annual
general meeting

2022

Nuuk 29/3



The BANK of Greenland



NOTICE convening the annual general meeting

GrønlandsBANKEN, Aktieselskab (the BANK of Greenland), will hold its annual general meeting on 29 March 2022 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 the Audit Report for approval and notification of discharge of the Board of Directors and Executive Management, 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. Proposal for amendment of the Articles of Association
The Danish Companies Act has been amended so that, in accordance with Section 139 b(1) of the Act, the Bank must prepare a Remuneration Report. Under Section 139 b(4) of the Danish Companies Act, in future the Remuneration Report must be submitted for an indicative vote at the Bank's annual general meeting. As a consequence, it is proposed that the Remuneration Report be included as a fixed item on the agenda of the general meeting as set out in Article 12 of the Articles of Association.

Article 17 of the Articles of Association has also been amended so that reference to the Bank's guidelines for incentive-based remuneration is deleted. This is based on a new provision in Section 139(6) of the Companies Act.

Proposals for new Articles 12 and 17 are included in the appendices to item 3 of the agenda.

4. Proposal for an indicative vote on the Remuneration Report.
Section 139 b(4) of the Danish Companies Act states that the Bank must submit 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 the management, including new and former members, are awarded during or are entitled to receive for the last financial year.

The Remuneration Report is attached as an appendix to item 4 of the agenda.

5. Election to the Board of Directors:
Pursuant to Article 13 of the Articles of Association, Kristian Frederik Lennert, Maliina Bitsch Abelsen and Peter Angutinguaq Wistoft will resign.

The Board of Directors proposes the re-election of Kristian Frederik Lennert, Maliina Bitsch Abelsen and Peter Angutinguaq Wistoft for a two-year period.

A description of the candidates' background, as well as the criteria for recruitment to the bank's Board of Directors, are stated in the Appendix 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 that restricts the general meeting's election of specific auditors or firms of accountants.
7. Any other business.



The general meeting is held as an electronic general meeting with the opportunity for attendance in person at the BANK of Greenland's head office in Nuuk. The electronic general meeting can be accessed by shareholders who have registered their attendance in accordance with the notice convening the meeting. Attendance of the general meeting requires an electronic device with access to the Internet, e.g. a tablet or smartphone, as well as NemID, MitID or VP-ID, in order to access the general meeting portal that is available online.

Regardless of whether you attend electronically or physically in Nuuk, the general meeting portal must be used to register your attendance using the electronic device with access to the Internet. Via the general meeting portal, it is possible to participate in ballots and submit written contributions during the general meeting. The annual general meeting will be held in Danish but will be interpreted into Greenlandic if you physical attend the annual general meeting in Nuuk.

You will receive a link to the general meeting portal by e-mail after you have registered to attend the general meeting. It is possible for registered shareholders and persons with visitor badges to attend the BANK of Greenland's head office in Nuuk or to attend via the general meeting portal, but attendance requires logging in online to the general meeting portal. If you wish to vote in advance, this can take place via the Bank's Investor Portal or by submitting a power of attorney, see below.

The BANK of Greenland's audited Annual Report, the agenda and the full proposals for the annual general meeting will be available for inspection at the Bank's head office, and will be sent to any shareholder that has made this request, to the e-mail address provided by the shareholder to the Bank. The Annual Report can also be read at www.banken.gl from Wednesday 2 March. 2022.

Shareholders can obtain admission cards – *but no later than Friday, 25 March 2022* – via Euronext Securities by telephone (+45) 4358 8866 or via Euronext Securities website www.vp.dk/agm or through the investor portal at www.banken.gl. Once you have registered, you will receive a confirmation by e-mail. The e-mail will contain a link to the general meeting portal, as well as information about the actual holding of the partly electronic general meeting. If you do not have NemID or MitID, you can create a VP-ID via the Bank's investor portal.

Please note that only shareholders who have reported and documented their acquisition by Tuesday, 22 March 2022 (registration date) are entitled to vote at the annual general meeting.

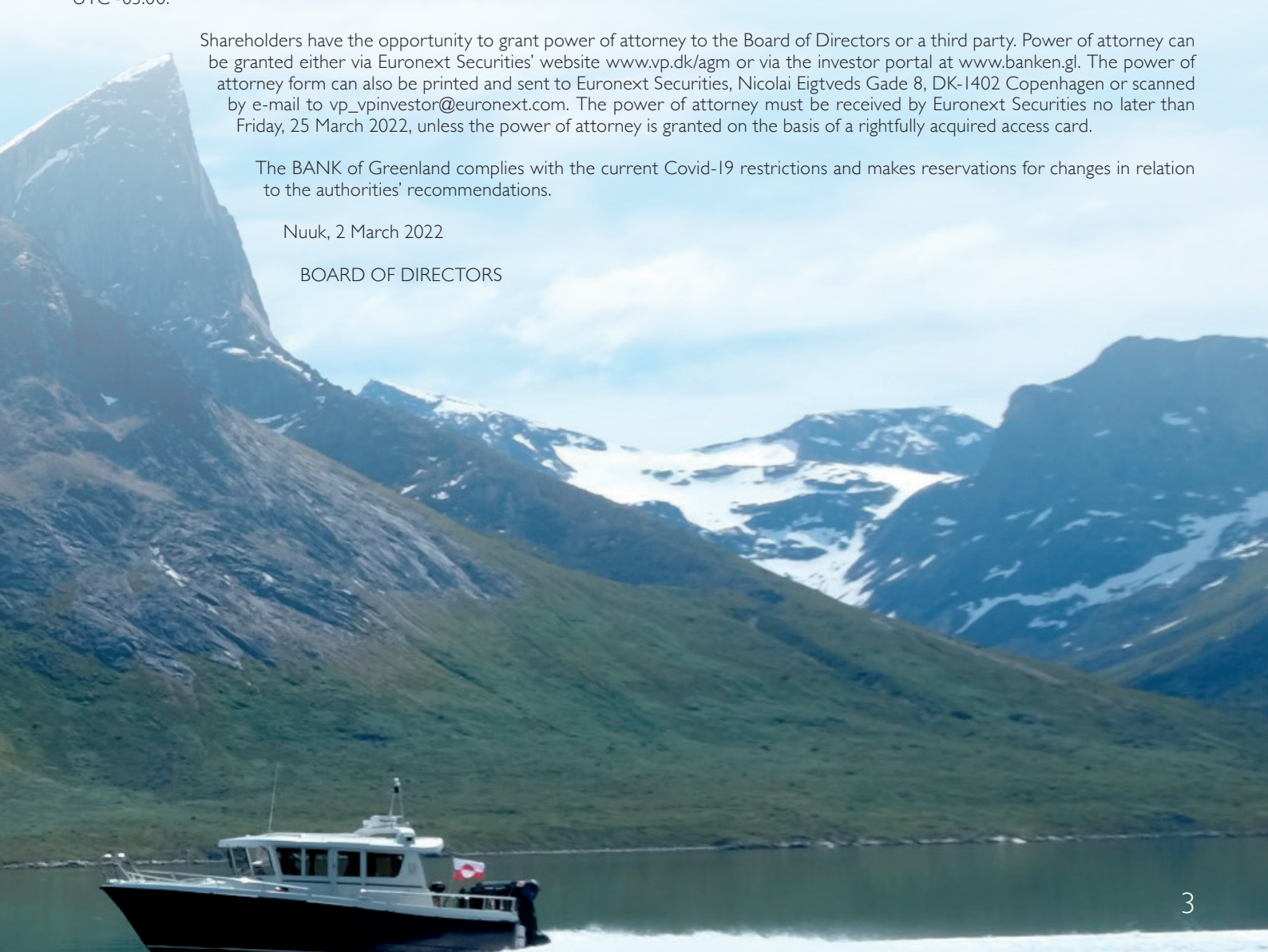
Shareholders may vote in writing via Euronext Securities' website www.vp.dk/agm or via the investor portal at www.banken.gl. The postal vote form can also be printed from www.banken.gl and sent to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen or scanned by e-mail to vp_vpinvestor@euronext.com. The postal vote must be received by Euronext Securities no later than Monday, 28 March 2022 at 4:00 p.m. UTC -03.00.

Shareholders have the opportunity to grant power of attorney to the Board of Directors or a third party. Power of attorney can be granted either via Euronext Securities' website www.vp.dk/agm or via the investor portal at www.banken.gl. The power of attorney form can also be printed and sent to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen or scanned by e-mail to vp_vpinvestor@euronext.com. The power of attorney must be received by Euronext Securities no later than Friday, 25 March 2022, unless the power of attorney is granted on the basis of a rightfully acquired access card.

The BANK of Greenland complies with the current Covid-19 restrictions and makes reservations for changes in relation to the authorities' recommendations.

Nuuk, 2 March 2022

BOARD OF DIRECTORS



APPENDIX to item 3 of the agenda

Articles of Association of GrønlandsBANKEN, Aktieselskab (the BANK of Greenland) 29 March 2022

I. The Bank's object and domicile

Article 1 GrønlandsBANKEN, Aktieselskab, established in 1967, is domiciled in Kommuneqarfiik Sermersooq (the Municipality of Sermersooq). The Bank is registered with the Danish Business Authority under CVR no. 80050410.

The Bank also operates under the subsidiary names Nuna Bank A/S (GrønlandsBANKEN, Aktieselskab)
The BANK of Greenland A/S, (GrønlandsBANKEN, Aktieselskab)

Article 2 The Bank conducts banking activities of any kind, as well as other activities authorised under banking legislation.

II. The Bank's capital and shares

Article 3 The Bank's share capital amounts to DKK 180,000,000.

The share capital is paid-up in full.

The share capital is denominated as shares of DKK 100 and multiples thereof.

The shares are listed on OMX Nasdaq Copenhagen and registered in VP Securities A/S.

Article 4 The shares are negotiable instruments, issued by name, and must at all times be registered by name in the Bank's share register. No shares entail special rights.

No shareholder is obliged to allow shares to be redeemed in full or in part.

There are no limitations to the negotiability of the shares.

Dividend is paid in accordance with the applicable rules for VP Securities A/S.

III. Electronic communication and participation

Article 5 All communication from the Bank to the shareholders may take place by electronic document exchange and electronic mail (electronic communication), via the Bank's website and/or InvestorPortalen™, in order to convene general meetings with the appurtenant agenda, full proposals and forms to grant power of attorney, and to provide interim reports, annual reports, company announcements, financial calendar, prospectuses, subscription lists and other general information from the Bank to the shareholders.

It is the shareholders' own responsibility to ensure that the Bank holds correct electronic contact details.

The Bank may, however, at any time choose to communicate by ordinary post.

Communication from shareholders to the Bank, including registration to attend general meetings, may take place by electronic mail via InvestorPortalen™ to the email address specified therein, or to aktionær@banken.gl or shareholder@banken.gl.

Article 6 The Board of Directors may, when deemed appropriate and technically justifiable, decide to offer the shareholders the opportunity to attend general meetings electronically, or to hold the general meeting fully electronically without any opportunity for physical attendance. Shareholders can thereby digitally attend, contribute remarks to and vote at general meetings. If the Board of Directors so decides, further details of this will be available on the Bank's website: www.banken.gl and in the notice convening the general meeting in question.

IV. The Bank's management

Article 7 The Bank's management is undertaken by the general meeting, Board of Directors and Executive Management.

A. Annual general meeting

Article 8 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 of shareholders that together own at least 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. An extraordinary general meeting to consider a specific issue must be convened by no later than two weeks after such request.



Article 9

All general meetings are held in Nuuk, 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 specify the time and place of the general meeting, and include the agenda stating the matters to be considered at the general meeting. The notice must be given at the earliest five weeks, and at the latest 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 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 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 10

Any shareholder will be entitled to attend the general meeting, provided that the shareholder has given notice of attendance no later than 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 received admission cards will be entitled to grant power of attorney for another party to attend a general meeting on their behalf, 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 of DKK 100 entitles the holder to one vote.

Article 11

The deliberations of the general meeting will be led by a meeting Chairman nominated by the Board of Directors, and this Chairman will decide all matters concerning the consideration of agenda items, voting and its results.

Article 12

The agenda for the annual general meeting will comprise:

- 1) The Board of Directors' report on the Bank's activities during the past year.
- 2) Presentation of the audited Annual Report for approval and notification of discharge of the Board of Directors and Executive Management, and a proposal for a decision on the allocation of profit or cover of losses in accordance with the approved Annual Report.
- 3) Any proposals from the Board of Directors or shareholders in accordance with the rule in Article 9.
- 4) [Indicative vote on approval of the Remuneration Report.](#)
- 5) Election of members of the Board of Directors.
- 6) Election of external auditors, cf. Article 21.
- 7) Any other business.

Article 13

All matters at the general meeting will be decided by simple majority vote, unless stipulated otherwise by legislation or in these Articles of Association.

For the adoption of proposals to amend the Bank's Articles of Association that may not be undertaken by the Board of Directors pursuant to the statutory regulations, or for which no more stringent requirements are made under these regulations, the proposal must be adopted by at least two thirds of both the votes cast and the share capital with voting entitlement represented at the general meeting.

If the proposal has not been presented or adopted by the Board of Directors, it is furthermore required that at least two thirds of the share capital is represented at the general meeting. Amendment to Article 13(4) of the Articles of Association will, however, require adoption in accordance with the rules stated therein.

A decision for the Bank's discontinuation after a merger, or voluntary liquidation, will require a majority of three quarters of both the votes cast and the share capital with voting entitlement represented at the general meeting. If the proposal has not been presented or adopted by the Board of Directors, it is furthermore required that at least three quarters of the share capital is represented at the general meeting.

Article 14

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 on the Bank's website.

APPENDIX to item 3 of the agenda – continued

B. Board of Directors

Article 15

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.

Article 16

The Board of Directors will elect a Chairman and one or two Vice Chairmen from among its number. In the absence of the Chairman one of the Vice Chairmen will act as Chairman. In the absence of both the Chairman and the Vice Chairmen, the longest-serving member of the Board of Directors elected by the general meeting will act as Chairman.

The Board of Directors will hold meetings as convened by the Chairman or, in his absence, the acting Chairman.

Meetings will be held as often as deemed necessary by the Chairman, or requested by a member of the Board of Directors, a member of the Executive Management, an auditor elected by the general meeting, or the internal audit manager.

The Board of Directors will be legally competent to transact business when more than half of all members, but at least half of the members elected by the general meeting, take part in the decision-taking.

Decisions are taken by simple majority vote, unless a specific majority of the votes is required in accordance with the Articles of Association or statutory regulations. In the event of a tied vote, the Chairman, or in his absence the acting Chairman, will hold the casting vote.

Minutes will be kept of the deliberations of the meetings, and will be signed by the members of the Board of Directors.

Article 17

The Board of Directors will appoint and dismiss the members of the Executive Management 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.~~

Article 18

The Board of Directors will lay down provisions for the performance of its duties in rules of procedure.

In these rules of procedure, specific tasks may be delegated to an executive committee elected by and from among the members of the Board of Directors.

The members of the Board of Directors will receive remuneration as approved by the annual general meeting in conjunction with the approval of the Annual Report.

C. Executive Management

Article 19

The Executive Management will undertake the day-to-day business, including appointment and dismissal of the Bank's staff. The Board of Directors will lay down rules of procedure for the Executive Management.

The Executive Management will have 1-3 members.

V. Authority to sign on behalf of the Bank

Article 20

The Bank's authorised signatories will be the Chairman or a Vice Chairman jointly with another member of the Board of Directors, two members of the Executive Management jointly, or one member of the Board of Directors jointly with one member of the Executive Management.

VI. Audit and closure of the accounts

Article 21

The Bank's Annual Report will be audited in accordance with current legislation by one or several auditors elected for one year at a time.

Article 22

The Bank's financial year is the calendar year.

The aforementioned Articles of Association were adopted at the BANK of Greenland's annual general meeting on 29 March 2022.

I bestyrelsen:

Gunnar í Liða
Chair

Kristian Frederik Lennert
Vice Chair

Maliina Bitsch Abelsen

Malene Meilfart Christensen

Lars Holst

Yvonne Jane Poulsen Kyed

Niels Peter Fleischer Rex

Peter Angutinguaq Wistoft

Ellen Dalsgaard Zdravkovic

As Chairman of the meeting:

Peter Schriver

APPENDIX to item 4 of the agenda

The BANK of Greenland's Remuneration Report 2021

Introduction

This Remuneration Report has been prepared in accordance with the requirements of Section 139 b of the Danish Companies Act and contains an overview of the total remuneration received by each member of the Board of Directors and Executive Management of GrønlandsBANKEN A/S (the Bank), CVR no. 80050410, during the 2021 financial year, compared to the last five financial years.

The remuneration of the Board of Directors and Executive Management during the 2021 financial year has been allocated in accordance with the Bank's Remuneration Policy, which was approved at the annual general meeting held on 24 March 2021 and which is available on the Bank's website. The Remuneration Policy covers the requirements in both Sections 139 and 139 a of the Danish Companies Act and Section 77 d of the Danish Financial Business Act.

The overall purpose of the remuneration is to attract, motivate and retain qualified members of the Board of Directors and Executive Management, and to align the interests of the Board of Directors and Executive Management with the interests of the Bank and the Bank's shareholders.

The information contained in this Remuneration Report is derived from the audited annual reports of the Bank for the 2017–2021 financial years, which are available on the Bank's website. All amounts are stated in DKK.

Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report for GrønlandsBANKEN A/S for the financial year 1 January – 31 December 2021. The Remuneration Report is presented in accordance with Section 139 b of the Danish Companies Act. In our opinion, the Remuneration Report is in accordance with the company's Remuneration Policy, which was approved at the company's annual general meeting, and is free from material misstatements and omissions, whether due to fraud or error. The Remuneration Report is recommended for an indicative vote at the company's annual general meeting.

Nuuk, 2 March 2022

Board of Directors:

Gunnar í Liða
Chair

Kristian Frederik Lennert
Vice Chair

Maliina Bitsch Abelsen

Malene Meilfart Christensen

Lars Holst

Yvonne Jane Poulsen Kyed

Niels Peter Fleischer Rex

Peter Angutinguaq Wistoft

Ellen Dalsgaard Zdravkovic

Remuneration – General

The Remuneration Report has been prepared on the basis of the recommendations from the Committee on Corporate Governance and the rules applying to Greenland.

The BANK of Greenland's Remuneration Policy is intended to ensure that the Bank can attract, motivate and retain qualified members of the Board of Directors, management and other employees.

The Remuneration Policy will ensure appropriate balance between the Executive Management's fixed remuneration and any variable remuneration. The remuneration is intended to ensure long-term value creation. The Remuneration Policy must therefore promote sound and effective financial management by not creating incentives for exaggerated risk-taking, or promoting unilateral short-term decisions to the detriment of the long-term requirements and objectives of customers and shareholders, as well as the Bank.

APPENDIX to item 4 of the agenda – continued

Remuneration of the Executive Management

The Executive Management consists of one person. The table below presents the remuneration of the Executive Management for 2021 and previous years:

TDKK	2021	2020	2019	2018	2017
Fixed salary, including value of free car, etc.	2,917	2,855	2,783	2,732	2,685
Pension	495	483	471	460	448
Provision for conditional pension/severance scheme	284*	278*	271*	265*	259*
In total (TDKK)	3,696	3,616	3,525	3,457	3,392
Annual change in total remuneration (%)	2.21	2.52	1.93	1.88	2.18

*In 2016, the Bank established a defined-benefit and conditional severance/pension scheme for the Bank's Managing Director. Under this scheme, subject to certain specifically agreed terms, the Bank is obliged to pay a fixed benefit for a period of time following the Managing Director's retirement. The present value of the year's share of the accumulated conditional obligation for the year 2021 is TDKK 284, which is recognised under pension for the Executive Management. The obligation, which is expected to be accrued in the 2016-2028 period, may total 0-24 months' salary and consists of 50% shares and 50% cash payment. A clawback clause is incorporated in the agreement, and also that the agreement may lapse in particular situations. There are no other variable salary elements in the Executive Management's remuneration.

Distribution of the remuneration of the Executive Management	2021
Fixed salary, including value of free car, etc.	79 %
Pension	13 %
Provision for conditional pension/severance scheme	8* %
In total (TDKK)	100 %

The severance scheme may in total amount to 0-200% of the total annual remuneration as of the termination date, with the addition of remuneration during the notice period of up to 12 months. The metrics applied to eligibility for the severance package are employment for a specific number of years (retention), achievement of a minimum return on equity, and compliance with mandatory orders issued by the Danish FSA. The Executive Management may be employed until the end of the calendar year in which the Managing Director reaches the age of 62.

Remuneration of the Board of Directors:

The remuneration for Board work for 2021 is maintained at DKK 125,000, whereby the Chair of the Board of Directors receives double remuneration, and the Vice Chair receives one and half times the remuneration. The remuneration for Audit and Risk Committee work amounts to DKK 25,000 in each case, whereby the Chair of the committee receives double remuneration. Concerning the Vice Chair's remuneration, at the general meeting in 2021 an amendment was adopted whereby the Vice Chair receives one and a half times the remuneration for membership of the Audit and Risk Committees. The Vice Chair's remuneration thereby increased by approximately 10%. The remuneration of other board members was unchanged.

The remuneration for other committee positions, as before, amounts to DKK 10,000 to all members. No members receive special remuneration for consulting work for the BANK of Greenland. The members' travel and accommodation costs are covered.

The remuneration of the Board of Directors of the BANK of Greenland is distributed as follows:

	Chair	Vice Chair	Board member
Board remuneration	250,000	187,500	125,000
Audit Committee	50,000	37,500	25,000
Risk Committee	50,000	37,500	25,000
Nomination Committee	10,000	10,000	0
Remuneration Committee	10,000	10,000	10,000
Total 2021	370,000	282,500	185,000/175,000
Total 2020	370,000	257,500	185,000/175,000
Difference (%)	0	9.71	0



The table below presents the remuneration of the individual Board members in total for both Board and committee work.

TDKK	2021	2020	2019	2018	2017
Gunnar í Liða	370	370	370	370	270
Kristian F. Lennert	282.5	257.5	257.5	257.5	183
Frank O. Bagger	-	-	-	43.25 (resigned)	125
Anders J. Brøns	-	-	-	175 (resigned)	125
Christina F. Bustrup	43.75 (resigned)	175	175	175	125
Lars Holst	175	175	175	175	125
Ben Arabo	-	-	-	92.5 (joined and resigned)	-
Maliina B. Abelsen	175	175	175	131.25 (joined)	-
Peter A. Wistoft	175	175	131.25 (joined)	-	-
Ellen Dalsgaard Zdravkovic	131.25 (joined)	-	-	-	-
Arne G. Petersen	-	-	-	-	104 (resigned)
Allan Damsgård	-	-	-	-	115 (resigned)
Hans N. Boassen	-	-	43.25 (resigned)	175	10 (joined)
Yvonne J. P. Kyed	185	185	185	185	135
Elise Zeeb	-	-	43.25 (resigned)	175	21 (joined)
Malene Christensen	175	175	131.25 (joined)	-	-
Peter F. Rex	175	175	131.25 (joined)	-	-
In total (TDKK)	1,887.50	1,862.50	1,817.75	1,954.5	1,338

The Remuneration Policy has been adopted on the basis of an objective to ensure stable long-term development in the Bank's business results. The business results are described in the key financial indicators. The Bank also has the objective to contribute to the social, economic and sustainable development of Greenland's society.

Remuneration – Comparative figures

Below, the development in the remuneration of the Board of Directors and Executive Management is compared with the development in the Bank's profit before and after tax.

Overview of the Bank's key financial indicators in recent years:

	2021	2020	2019	2018	2017
Profit before tax	158.9	130.9	150.5	140.3	132.6
Difference (%)	21.39	-14.97	6.78	5.49	14.48
Profit after tax	132.8	96.2	129.9	112.9	107.6
Difference (%)	38.04	-35.03	13.09	4.69	-1.12

Overview of the Bank's gross remuneration of full-time employees in recent years:

	2021	2020	2019	2018	2017
Average employee remuneration	660.69	643.92	629.07	602.88	600.77
Difference (%)	2.60	2.36	4.34	0.35	-

Compliance with the Remuneration Policy

The remuneration of the Board of Directors and Executive Management for the 2021 financial year complies with the guidelines in the Remuneration Policy by contributing to the BANK of Greenland's business strategy, long-term interests, sustainability and value creation.

There is no deviation from or waiver of the guidelines laid down in the Remuneration Policy.

Prepared: March 2022

APPENDIX 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 29 March 2022:

**Director Kristian Frederik Lennert
INUPLAN A/S**

Born on 30 November 1956 (male)

Joined the Board of Directors on 8 April 2003.

Last re-elected in 2020.

Current term expires in 2022.

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

Member of the Audit Committee, member of the Risk Committee, member of the Nomination Committee and member of the Remuneration Committee.

Board member of: INUPLAN A/S (Chairman)

Director of: Ejendomsselskabet Issortarfik ApS
Attavik-Udlejning

Kristian Frederik Lennert holds an MSc in structural engineering and has been employed by INUPLAN A/S since 1984, and in 2002-2019 as managing director of the company.

Kristian Lennert also has experience from membership of the Boards of Directors of Greenlandic companies and during his career has gained insights into Greenland's economic and social conditions, especially in the building and construction area.

**Programme head Maliina Bitsch Abelsen
Unicef Greenland**

Born on 7 February 1976 (female)

Joined the Board of Directors on 20 March 2018.

Last re-elected in 2020.

Current term expires in 2022.

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

Member of the Audit Committee and member of the Risk Committee.

Board member of: Royal Greenland (Vice Chair)

Owner of: Pikiála

Co-owner of: Yogarta I/S

Maliina Abelsen holds an MSc in social sciences and a Masters in Policy and Applied Social Research. In 2016-2019, she was CCO/Commercial Director of Air Greenland with responsibility for, among other things, commercial development, sales and marketing.

From 2014 to 2016, Maliina Abelsen was Director of the 2016 Arctic Winter Games. From 2015 to 2017 Maliina Abelsen was Vice Chair of the Board of Directors of TELE Greenland A/S.

Maliina Abelsen was a member of Inatsisartut (the Greenland Parliament) from 2009 to 2014 and held posts in Naalakkersuisut (the Greenland Government), most recently as Naalakkersuisoq (Minister) for Finance from 2011 to 2013.

Maliina Abelsen has previously worked at the UN Human Rights Commission in Geneva and the Foreign Affairs Directorate in Nuuk.



Peter Angutinguaq Wistoft
Head of Finance & Administration

Born on 8 April 1964 (male)
Joined the Board of Directors on 27 March 2019.
Last re-elected in 2020.
Current term expires in 2022.
Complies with the Committee on Corporate Governance's definition of independence.
Member of the Audit Committee and member of the Risk Committee.

Member of the board of: Uisaaat ApS

As a state-authorised public accountant with many years' experience from the auditing sector, Peter Wistoft has considerable accounting and auditing experience, so that the Board considers him to be an independent member of the Audit Committee with accounting and auditing qualifications.

Peter Wistoft is Head of Finance & Administration of Trinity Hotel og Konfernce Center A/S, and a former CEO of Kalaallit Airports Holding 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.



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Greenland's best company
– for the benefit of Greenland

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The BANK of Greenland