

Extraordinary General Meeting P/F BankNordik 2022

The Board of Directors convenes to extraordinary general meeting to be held on **Wednesday 17 august 2022 at 5 pm GMT**, at the Bank's head office at Oknarvegur 5 in Tórshavn, Faroe Islands.

Agenda

1. Appointment of external auditor(s)
2. Any other business

Re Item 1

Appointment of external auditor(s)

In order to ensure that the requisite independency in relation to the external auditors is maintained after the reorganization of the bank's executive team, the Board of Directors proposes appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as external auditors.

Ordering of admission cards

A shareholder's right to attend and vote at the extraordinary general meeting shall be determined by the shares held by such shareholder on the record day. The record day is Wednesday 10 August 2022.

Any shareholder who is entitled and wishes to attend the extraordinary general meeting shall order admission card.

Admission cards are to be ordered through the Bank's website www.banknordik.com, through the Bank's shareholder-portal at www.banknordik.com or by calling the head office at (+298) 330 330.

By registration through the Bank's shareholder portal, an electronic admission card will be sent to the e-mail address registered by the shareholder.

Shareholders are obliged to bring the admission card (electronic or printout) to the extraordinary general meeting. In addition, it is possible to pick up already ordered admission cards at the entrance conditioned on showing valid legitimation certificate.

The deadline for ordering of admission cards is Friday 12 August 2022 at 4 pm (GMT).

When ordering admission card, shareholders must provide prove of their shareholdings. As for shareholders who are not registered by name,

admission cards and voting forms are issued upon presentation of a transcript from VP Securities A/S or the account-holding institution (custodian institution), which must not be more than 5 days old, as documentation of the shareholding.

Together with the transcript, a confirmation must be given in writing, stating that the shares have not been transferred and will not be transferred to others before the record day.

Voting forms will be distributed at the general meeting.

Proxy

Proxy forms are available at the Bank's website www.banknordik.com, at the Bank's shareholder portal www.banknordik.com and at the Bank's head office. Shareholders who are unable to attend the extraordinary general meeting may grant proxy. Shareholders may submit a proxy to the Bank's Board of Directors to vote on behalf of the shareholder. A written, signed, and dated proxy form must be received at the Bank's head office in Oknarvegur 5, P.O. Box 3048, FO-110 Tórshavn, no later than Friday 12 August 2022 at 4 pm (GMT).

Votes by correspondence

Voting by correspondence forms is available on the Bank's website www.banknordik.com. If shareholders wish to vote by correspondence, the voting form must be received at the Bank's head office in Oknarvegur 5, P.O. box 3048, FO-110 Tórshavn no later than Tuesday 16 August 2022 at 4. pm (GMT).

In addition, it is possible to vote by correspondence through the Bank's shareholder portal at www.banknordik.com no later than Tuesday 16 August 2022 at 4. pm GMT.

Majority requirements, share capital, voting rights and account-holding financial institution

All proposals on the agenda may be adopted by a simple majority of votes, cf. Article 9.2 of the Articles of Association.

The Bank's share capital is DKK 192,000,000 divided into shares of DKK 20. Each share of DKK 20 carries one vote at the general meeting. However, certain voting limitations apply cf. Article 8.3 of the Articles of Association.

The company's Articles of Association contain the following Articles on voting rights:

8.1. A shareholders' right to attend a general meeting and vote according to his shares shall be determined by the shares, which such shareholder owns at the record date. The record date shall be one week prior to the general meeting.

8.2. Any shareholders who are entitled to attend the general meeting cf. article 8.1, and who wants to attend, shall apply for an admission card and vote not later than three days prior to the holding of the general meeting.

8.3. Each share shall carry one vote. However, no shareholder may, neither in respect of his own shares nor when acting as proxy for other shareholders, cast votes representing more than 10 % (ten per cent) of the total share capital, regardless of the shareholding. Proxy votes given to the board of directors shall be subject to no restrictions. Shareholders in the same group, as defined by applicable law, may not cast votes representing more than 10 % (ten per cent) in aggregate of the total share capital, regardless of the shareholding.

8.4. All shareholders are entitled to attend general meetings in person, accompanied by an advisor, or by proxy, who may vote on their behalf, subject to presentation of a written and dated instrument of proxy issued for a maximum period of one year.

9.2 All business transacted at general meetings shall be decided by a simple majority of votes, unless a qualified majority is required by the Companies Act or by these Articles of Association.

Any resolution to amend these Articles of Association or to wind up the Bank by voluntary liquidation or to adopt a merger shall be subject to no less than 2/3 (two-thirds) of the share capital being represented at the general meeting and the proposed resolution being adopted by 2/3 (two-thirds) of the votes cast and of the voting share capital represented at the general meeting.

9.3 Any proposal to amend or revoke the quorum requirement in Article 9.2 submitted by Faroese government may be adopted by 2/3 of both the votes cast and of share capital represented at the general meeting. For the purpose of voting on such proposal submitted by Faroese government, the restrictions on voting rights and voting by proxy in Article 8.3 and the quorum requirements in Article 9.2 shall not apply.

P/F BankNordik has entered into cooperation agreement with VP Securities A/S. The Bank's shareholders may choose P/F BankNordik as the account-holding institution with a view to exercise their financial rights through P/F BankNordik.

P/F BankNordik
The Board of Directors