

## **COVID-19: Holding of annual general meeting and amendment of proposal for allocation of profit according to the adopted Annual Report 2019**

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### **Announcement no. 6/2020**

#### **Holding of annual general meeting**

In company announcement dated March 20<sup>th</sup> 2020 the Bank announced its wishes to comply with the precautions and recommendations on limiting, cancelling or postponing large gatherings, assemblies and meetings, issued by the local authorities in order to abate the spreading of COVID-19 virus.

With reference to these precautions and recommendations the Bank's Board of Directors decided to cancel the upcoming annual general meeting convened for 26<sup>th</sup> March 2020. This cancellation was conditioned upon the relevant authorities would provide the necessary authorisations or dispensations.

As the relevant authorities have not yet effected the necessary authorisations or dispensations, the annual general meeting will be held as planned and previously announced on Thursday March 26<sup>th</sup> 2020 at 5.00 pm, GMT at the Bank's headoffice, Oknarvegur 5, Tórshavn.

#### **Amendment of proposal for allocation of profit according to the adopted Annual Report 2019**

For the time being, the uncertainty regarding the duration and extent of the COVID-19 situation makes it difficult to assess the long term effects the situation will have on the Group's various business segments and financial performance.

Given this substantial uncertainty, BankNordik's Board of Directors does not consider it responsible or appropriate to pay out dividends under these circumstances. Therefore the Board of Directors has decided to recommend to the annual general meeting that the dividend payment of DKK 7 per share proposed in the adopted annual report 2019 will be amended to DKK 0 per share.

The Board of Directors will on a regular basis monitor the development and the consequences of the COVID-19 situation, and should the situation stabilise and improve during 2020, the Board of Directors will re-evaluate the appropriation of profit for the 2019 financial year, including the possibilities for payment of dividend.

Therefore this decision does not represent a general alteration of the Bank's dividend policy.

#### **For additional information, please contact:**

Árni Ellefsen, CEO, tel. (+298) 230 348

**BankNordik** has banking activities in Denmark, Greenland and the Faroe Islands and insurance activities in the Faroe Islands. Founded in the Faroe Islands more than a century ago, the Group has total assets of DKK 18.2bn and 377 employees. The Bank is subject to the supervision of the Danish Financial Supervisory Authority and is listed on Nasdaq Copenhagen.