

ALM. BRAND A/S

Notice of annual general meeting

Pursuant to article 5 of the articles of association, notice is hereby given that the annual general meeting will be held at 10:00 a.m. on Friday, 28 August 2020, at Clarion Hotel Copenhagen Airport, Ellehammersvej 20, 2770 Kastrup, Denmark.

Measures as a consequence of the Covid-19-Virus (physical attendance is not recommended)

In accordance with the policy of the Company relating to the ongoing Covid-19 outbreak, the board of directors advises all shareholders not to participate in the annual general meeting in person, but instead vote by postal vote or attend by proxy to the chairman of the board of directors, in accordance with instructions described in “Voting by proxy or correspondence”.

The general meeting will be transmitted directly via webcast, please see below “Practical Information”.

Pursuant to article 6 of the articles of association, the agenda comprises the following business:

- a. Presentation of the annual report for approval and resolution for the discharge from liability of the Board of Directors and the Management Board.
- b. Presentation of proposed resolution on distribution of profit according to the approved annual report.
- c. Authorisation to acquire own shares.
- d. Election of members to the Board of Directors.
- e. Appointment of auditors.
- f. Any proposals received.
 - 1) Proposal from the Board of Directors to amend the company’s articles of association.
 - 2) Proposal from the Board of Directors to reduce the share capital.
 - 3) Proposal from the Board of Directors for approval of the remuneration policy for the Alm. Brand Group.
- g. Authorisation to the chairman of the meeting to apply for registration of resolutions.
- h. Any other business.

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Majority

Pursuant to article 8.7 of the articles of association, adoption of the proposals under item f.1) and item f.2) require approval by a majority of two thirds of the votes cast as well as of the voting share capital represented at the general meeting. The other proposed resolutions included in the agenda may be adopted by a simple majority of votes.

Share capital and voting rights

The share capital of the company represents DKK 1,576,600,000 divided into 157,660,000 shares of nominally DKK 10 each. Pursuant to article 8.3 of the articles of association, each nominal share amount of DKK 10 carries one vote at the company’s general meetings.

A shareholder has the right to attend and vote at the general meeting on the basis of the shares held by the shareholder on the record date which is Friday, 21 August 2020. The shares held by the individual shareholder are made up at the record date on the basis of registration of the shareholder’s ownership in the register of shareholders and any notifications about ownership received by the company for entry in the register of shareholders but which have not yet been entered in the register.

Attendance at the general meeting and voting

Shareholders who wish to attend the general meeting are to request an admission card not later than Wednesday, 26 August 2020 at 9:00 a.m. Admission cards are available from the shareholder portal on the company's website, www.almbrand.dk, by use of NemID or the user name and the password. The password is shown on the registration form. You may also request admission card on application to the company's office at Midtermolen 7, DK-2100 Copenhagen Ø, Denmark or to the company's registrar, Computershare A/S, by email to gf@computershare.dk or by telephone +45 45 46 09 97.

An electronic admission card will be issued and sent to the email address you have registered in the shareholder portal. Please bring the admission card to the annual general meeting either electronically on a smartphone/tablet or as a printed copy. In the event of errors in relation to the electronic admission card, or if it is not possible for you to receive the admission card or print it, the admission card will be issued at the registration desk at the entrance to the annual general meeting against presentation of proper proof of identity. Voting papers will be handed out at the registration desk at the entrance to the annual general meeting.

Shareholders not expecting to be able to attend the general meeting can vote by correspondence or nominate the Board of Directors or another person appointed by the shareholder who attends the general meeting as a proxy. Proxies may be nominated and votes by correspondence can be cast electronically through the shareholder portal on the company's website, www.almbrand.dk, by use of NemID or user name and password. The proxy and voting form can also be forwarded by mail to Computershare A/S, Lottenborgvej 26, DK-2800 Kgs. Lyngby, Denmark or by email to gf@computershare.dk. The proxies and votes by correspondence are to reach the company or Computershare A/S on or before Wednesday, 26 August 2020 at 9:00 a.m.

The right of shareholders to ask questions

Prior to the general meeting, the shareholders may ask questions in writing to the company's management concerning matters of significance to the assessment of the Annual Report 2019, the company's position in general or other matters to be considered at the general meeting. A shareholder wishing to exercise his right to ask questions may send the question by letter to Alm. Brand A/S, Attn. The Management Board, Midtermolen 7, DK-2100 Copenhagen Ø, Denmark or by email to: information.investor@almbrand.dk. The answer may be provided in writing, including by making the answer available on the company's website (www.almbrand.dk).

Shareholders may also ask questions orally to the company's management at the general meeting concerning the matters set forth above.

Further information about the general meeting.

On the company's website www.almbrand.dk you can find information about and documents concerning the general meeting, including (1) the notice of the general meeting, (2) information about the total number of shares and voting rights as at the date of the notice, (3) the agenda and the complete proposals and (4) the annual report for the financial year ended 31 December 2019, (5) a note concerning the remuneration policy, (6) draft remuneration policy of the Alm. Brand Group and (7) the proxy form and form to be used when voting by correspondence.

The documents mentioned above will also be sent to all registered shareholders who have so requested.

Practical information

The annual general meeting will be transmitted directly in Danish via webcast on 28 August 2020 at 10:00 (CET) in order for the shareholders to see and hear the general meeting. The webcast recording will show the podium, the presentations and the speaking platform and will be available for the shareholders via the shareholder portal under Webcast.

The webcast-transmission does not include the opportunity to ask questions or vote electronically. Voting takes place either by voting in person, voting by proxy or correspondence. Due to the Covid-19 infection risk the board of directors advises, that shareholders do not participate in person.

Copenhagen, 5 August 2020

THE BOARD OF DIRECTORS