

Alm. Brand – Employees of the Alm. Brand Group offered to participate in share-based remuneration programme

Effective from 1 January 2019, employees of the Alm. Brand Group will be offered to participate in a share-based remuneration programme comprised by section 7P of the Danish Tax Assessment Act. The programme entails that the employees may elect to receive shares against a reduction of their gross salary. The employees may elect to have their annual gross salary reduced by up to 20% against receiving shares in Alm. Brand A/S. The share-based remuneration programme is cost-neutral to the companies of the Alm. Brand Group.

Under the programme, shares will be allocated four times annually on the fifth weekday after announcement of interim financial reports in accordance with the company's financial calendar. Accordingly, the first such allocation will take place on 13 May 2019. The shares allocated are in the nature of fixed salary, and the shares are freely negotiable from the date of allocation.

The value of the shares allocated is calculated as the average share price on the fourth weekday after the date of announcement of the relevant financial report. The number of employee shares comprised by the programme will depend on the number of employees choosing to accept the offer. It is therefore not possible to estimate beforehand how many shares will be allocated under the programme. However, it is estimated that the number of shares allocated under the programme will represent a maximum total market value of DKK 65 million. The programme has been separately approved by the Danish FSA.

The offer to participate in the share-based remuneration programme is applicable in 2019. The agreement on share-based remuneration entered into with the Management Board and other members of the group's management team (ABKO) under which up to 10% of the fixed salary may be allotted by way of shares remains in force. In addition, the management team will have the opportunity to be allocated additional shares, it being noted that the management team cannot as a group be allocated shares in excess of the limit set out in section 7P of the Danish Tax Assessment Act.

The share-based remuneration programme is subject to approval of an amendment to the company's remuneration policy at the annual general meeting of the company in 2019.

The above will not affect the current share buyback programme.

Contact

Please direct any questions regarding this announcement to Susanne Bilstoft, Head of Information and Investor Relations, on tel. +45 35 47 76 61.