

ALM. BRAND A/S

AGENDA AND COMPLETE PROPOSALS

AGENDA

At the annual general meeting to be held on Wednesday, 27 April 2022 at 11:00 a.m. CEST at Clarion Hotel & Congress Copenhagen Airport, Ellehammersvej 20, 2770 Kastrup, Denmark, the following business will be transacted, cf. article 6 of the articles of association:

- 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 the 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. Proposals received.
 - (1) Proposal from the Board of Directors for approval of the remuneration report for 2021.
 - (2) Proposal from the Board of Directors for approval of the remuneration policy for the Alm. Brand Group for 2022.
- g. Authorisation to the chairman of the meeting to apply for registration of resolutions.
- h. Any other business.

COMPLETE PROPOSALS

From the Board of Directors to
the annual general meeting

a. Presentation of the annual report for approval and resolution for the discharge from liability of the Board of Directors and the Management Board.

- The Board of Directors proposes that the annual report be approved.
- The Board of Directors proposes that the Board of Directors and the Management Board be discharged from liability.

b. Presentation of proposed resolution on the distribution of profit according to the approved annual report.

The Board of Directors proposes that the profit for the year of DKK 598 million be appropriated to the effect that a dividend of DKK 0.30 per share be paid in respect of 2021, equivalent to a total amount of DKK 462 million and a payout ratio of 77%. The remaining profit will be transferred to the company's distributable reserves.

c. Authorisation to acquire own shares.

The Board of Directors proposes that, for the period until 30 April 2023, the Board of Directors be authorised to allow the company to acquire own shares against consideration for ownership or as collateral, provided that the nominal value of the total number of shares in the company held by the company and its subsidiaries does not exceed, and as a consequence of the acquisition will not exceed, 10% of the share capital. However, the consideration for such shares may not deviate by more than 10% from the official price quoted on NASDAQ Copenhagen A/S at the time of acquisition.

d. Election of members to the Board of Directors.

The Board of Directors currently consists of eight members elected by the shareholders in general meeting and three members elected by the employees plus one additional member elected by the employees in spring 2022. Moreover, alternates are elected for five of the members elected by the shareholders. Pursuant to article 9.2 of the articles of association, board members elected by the shareholders are elected for terms of one year, and retiring board members are eligible for re-election.

e. Appointment of auditors.

The Board of Directors proposes that Ernst & Young Godkendt Revisionspartnerselskab be re-appointed. The proposal by the Board of Directors is consistent with the recommendation by the company's audit and risk committee.

f. Proposals received.

- (1) Proposal from the Board of Directors for approval of the remuneration report for 2021.**

(2) Proposal from the Board of Directors for approval of the remuneration policy for the Alm. Brand Group for 2022.

The Board of Directors recommends that the shareholders approve the remuneration policy for 2022 applicable to the financial enterprises of the Alm. Brand Group. The amendments made relative to the remuneration policy for 2021 are as follows:

As a result of the sale of Alm. Brand Liv og Pension A/S, which after 1 March 2022 is no longer a part of the Alm. Brand Group, the company is no longer covered by the remuneration policy. As a result of the fact that Alm. Brand af 1792 fmba currently does not have a controlling interest in Alm. Brand A/S and therefore does not carry on activities in the nature of an insurance holding company, Alm. Brand af 1792 fmba is also no longer covered by the remuneration policy.

Codan currently has its own remuneration policy. Codan is not covered by the remuneration policy of the Alm. Brand Group, as approval by the competition authorities of the acquisition and the completion thereof are still pending. After that, a joint remuneration policy may be adopted at the next general meetings of the respective companies. However, some of the proposed amendments have been made to ensure that the remuneration policy allows for variable remuneration for executive officers and risk takers at level 1 and level 2 (Extended Management Team), as the members of Codan's management and Management Board members are currently remunerated by way of variable remuneration, which Alm. Brand is required to uphold. The implementation of the amendment is subject to approval by the competition authorities.

In addition, a few editorial amendments have been made.

Re. clause 2, Eligible individuals, and clause 8, Remuneration of employees in special functions

The amendment concerns a removal of the existing restrictions as regards remunerating employees involved in providing sales and advisory services related to bank investment products by way of variable remuneration. The employees of Alm. Brand are no longer involved in providing sales and advisory services related to bank investment products. Consequently, the paragraph describing these rules has been removed from clauses 2 and 8.

Re clause 3: General aspects of remuneration of members of the Board of Directors, the Management Board and employees

A few purely editorial adjustments have been made. In clause 3, some clarifying amendments have been made. The remuneration policy provides access to granting variable remuneration to executive officers and risk takers transferring from Codan. This means that if an executive officer or a risk taker employed with Codan is transferred to a position with Alm. Brand, Alm. Brand's remuneration policy is designed to accommodate the Codan remuneration model.

Re. clause 4, Remuneration of board members

The paragraphs of this clause have been moved around so that the paragraph describing the remuneration policy's contribution to Alm. Brand's business strategy, long-term interests and sustainability comes first in clause 4 and thus provides a framework for the remuneration. The paragraph was introduced in connection with the new provisions in sections 139-139a of the Danish Companies Act a couple of years ago, stipulating that listed companies are required to provide information thereon in relation to the remuneration determined.

Re. clause 5, Remuneration of Management Board members

Clause 5 concerns remuneration of Management Board members in the respective companies covered by the remuneration policy. Like in clause 4, the paragraph describing the remuneration policy's contribution to Alm. Brand's business strategy, long-term interests and sustainability has been moved up so that the clause on remuneration of Management Board members begins with the description of the remuneration policy's contribution to Alm. Brand's business strategy, long-term interests and sustainability. The description has been adjusted, as it previously only concerned the Management Board of Alm. Brand A/S.

The new description has been expanded to also include the Management Boards of other companies covered by the remuneration policy. A few purely editorial adjustments have been made, as well as an amendment following from the sale of Alm. Brand Liv og Pension.

Re. clause 7, One-off fees for executive officers and identified risk takers

Previously, it followed from the provisions of the Danish Companies Act that any variable remuneration granted to Management Board members of Alm. Brand A/S had to be approved in advance by the shareholders in general meeting. Back then a decision was made to exempt the Management Board of Alm. Brand A/S from being eligible to receive a one-off fee of up to DKK 100,000 due to the requirement for specific advance approval by the shareholders in general meeting. This rule has been amended, and the requirement is now that any variable remuneration component must merely be authorised under the remuneration policy approved by the shareholders in general meeting. It thus seems natural to place all executive officers and risk takers on an equal footing in relation to the possibility of receiving a one-off fee. As a consequence, the previous provision stipulating that Management Board members of Alm. Brand A/S cannot receive one-off fees has been removed.

Based on the Danish FSA's ordinary inspection conducted on 19-23 April 2021, the FSA issued an order against Alm. Brand Forsikring as the FSA does not find that Alm. Brand adequately accounts for the company's use of one-off fees of less than DKK 100,000.

The rules on remuneration of executive officers and risk takers are intended, among other things, to prevent the remuneration from supporting short-term risk taking on the company's behalf. Since the introduction of the rules, Alm. Brand has therefore pursued a practice ensuring that one-off fees are not triggered based on results-driven performance. This practice has now been incorporated in the remuneration policy. Based on the company's experience since the introduction of the access to granting one-off fees, the granting of one-off fees may be required in the following two situations:

1. If the company wants to retain the recipient; and/or
2. If the recipient has made an extraordinary effort.

These two situations are therefore mentioned in the remuneration policy. The amended wording has been submitted to the FSA for approval. The FSA has taken note of the amendments made without any further remarks or demands for amendments.

Re. clause 10, Pension

The order issued by the FSA based on its ordinary inspection conducted on 19-23 April 2021 also covers the clause on the company's pension policy. In the order regarding pension policy, the FSA states that the company's remuneration policy does not determine a general pension policy, and the FSA requests an elaboration of what is stated in the remuneration policy, including information on the level of contribution, own contribution (if any) and whether the company has defined any targets for its pension policy. Based on the FSA's remarks, the heading has been changed from Pension benefits to Pension, and the information provided on pension benefits has been elaborated. The amended wording has been submitted to the FSA for approval. The FSA has taken note of the amendments made without any further remarks or demands for amendments.

Re. clause 11, Severance

The provision stipulating that agreements on severance payment are generally not made has been removed. At the same time, a provision has been inserted to the effect that severance payments do not reward negligence or inadequate performance, which the companies are required to oversee in accordance with Executive Order no. 16 of 4 January 2019. Indeed, this is in accordance with the practice pursued at Alm. Brand.

g. Authorisation to the chairman of the meeting to apply for registration of resolutions.

The Board of Directors proposes that the chairman of the general meeting be authorised to apply for registration of resolutions approved at the general meeting with the relevant authorities and in that

connection to make any such minor and insignificant corrections to resolutions as may be required by the authorities for the purpose of registration.

h. Any other business.

Copenhagen, 1 April 2022

THE BOARD OF DIRECTORS