

ALM. BRAND A/S

Notice of extraordinary general meeting

Pursuant to article 5 of the articles of association, notice is hereby given that the extraordinary general meeting will be held on Thursday, 2 September 2021 at 10:00 a.m. at Clarion Hotel Copenhagen Airport, Ellehammersvej 20, 2770 Kastrup, Denmark.

The agenda comprises the following business:

a. Proposals received.

- 1) Proposal from the Board of Directors to reduce the company's share capital by transfer to a special reserve, including proposal to change the denomination of the company's shares, and as a consequence thereof to change the company's articles of association.
- 2) Proposal from the Board of Directors to authorise the Board of Directors to increase the company's share capital by up to a nominal amount of DKK 3,100,000,000 with pre-emptive rights to the company's existing shareholders to subscribe for shares at a price corresponding to the market price or at a discount to the market price determined by the Board of Directors, and as a consequence thereof to change the company's articles of association. The authorisation must be valid until 31 March 2023. The proposal is subject to adoption of the proposal for a capital reduction submitted in item 1.
- 3) Proposal from the Board of Directors to authorise the Board of Directors to increase the company's share capital by up to a nominal amount of DKK 12,000,000,000 with pre-emptive rights to the company's existing shareholders to subscribe for shares at a price corresponding to the market price or at a discount to the market price determined by the Board of Directors, and as a consequence thereof to amend the company's articles of association. The authorisation must be valid until 31 March 2023. If the proposal to authorise the Board of Directors in item 2 is submitted and adopted, this proposal will lapse.
- 4) Proposal from the Board of Directors to insert a new article 5.8 with the following wording:

“Electronic general meetings

Subject to resolution by the Board of Directors, the Company's general meetings may be held as completely electronic general meetings without the possibility of physical attendance in accordance with the provisions of section 77 of the Danish Companies Act. The Board of Directors must ensure that electronic general meetings are conducted in a proper manner and that the system used is designed to meet the statutory requirements for holding general meetings, including in particular the shareholders' access to attend, speak and vote at general meetings. The notice convening the general meeting must contain information on how the shareholders can register for electronic attendance.”

- b. Authorisation to the chairman of the meeting to apply for registration of resolutions.
- c. Any other business.

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Majority

Pursuant to article 8.7 of the articles of association, adoption of the proposals under item a.1, item a.2, item a.3 and item a.4 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 1,541,140,000 divided into 154,114,000 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 Thursday, 26 August 2021. 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 Tuesday, 31 August 2021 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 extraordinary 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 extraordinary general meeting against presentation of proper proof of identity. Voting papers will be handed out at the registration desk at the entrance to the 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 Tuesday, 31 August 2021 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 proposals made, 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 information about the total number of shares and voting rights as at the date of the notice and 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.

Copenhagen, 11 August 2021

THE BOARD OF DIRECTORS