

ALM. BRAND A/S

AGENDA AND COMPLETE PROPOSALS

AGENDA

At the annual general meeting to be held on Monday, 29 April 2019 at 11:00 a.m. at the Clarion Hotel Copenhagen Airport, Ellehammersvej 20, 2770 Kastrup, Denmark, the following business will be transacted, see 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 and their alternates.
- e. Appointment of auditors.
- f. Any proposals received.
 - (1) Proposal from the Board of Directors to amend the company's articles of association.

Article 11.1 of the articles of association is amended to read as follows:

“The Company shall be bound by the joint signatures of all members of the Board of Directors, or by the joint signatures of the chairman or deputy chairman of the Board of Directors and another member of the Board of Directors or a member of the Management Board.”
 - (2) Proposal from the Board of Directors for a reduction of the share capital.
 - (3) Proposal from the Board of Directors for approval of the remuneration policy for the Alm. Brand Group and general guidelines regarding incentive remuneration in Alm. Brand A/S, cf. section 139 of the Danish Companies Act.
- 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 is approved.
- The Board of Directors proposes that the Board of Directors and the Management Board are 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 569 million be appropriated to the effect that ordinary dividends of DKK 1.50 per share be paid, equivalent to DKK 235 million, and that extraordinary dividends of DKK 1.50 per share be paid, equivalent to DKK 235 million. The Board of Directors proposes that the remaining DKK 99 million be carried forward to next year.

c. Authorisation to acquire own shares.

The Board of Directors proposes that, for the period until 30 April 2020, the Board of Directors is authorised to allow the company to acquire own shares against consideration for ownership or as collateral, provided that the total nominal value 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 and their alternates.

The Board of Directors currently consists of eight members elected by the shareholders in general meeting and four members elected by the employees. 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. Accordingly, all shareholder-elected board members and their alternates are up for election. All shareholder-elected board members and alternates have offered themselves for re-election.

The Board of Directors therefore recommends that the following board members are re-elected:

Jørgen Hesselbjerg Mikkelsen, farm owner
Jan Skytte Pedersen, director
Ebbe Castella, MSc in Economics
Anette Eberhard, director
Per V. H. Frandsen, estate owner
Karen Sofie Hansen-Hoeck, director
Boris Nørgaard Kjeldsen, managing director
Flemming Fuglede Jørgensen, estate owner

The Board of Directors further proposes that the following alternates are re-elected:

Gustav Garth-Grüner, estate owner, Master of the Royal Hunt (for Jørgen Hesselbjerg Mikkelsen)
Asger Bank Møller Christensen, farm owner (for Jan Skytte Pedersen)
Tina Schmidt Madsen, director (for Flemming Fuglede Jørgensen)
Kristian Kristensen, managing director (for Per V.H. Frandsen)
Jesper Bach, attorney (for Boris Nørgaard Kjeldsen)

Pursuant to section 120(3) of the Danish Companies Act, the Board of Directors provides the following information:

The directorships and managerial positions held by Jørgen Hesselbjerg Mikkelsen (farm owner), Jan Skytte Pedersen (director), Ebbe Castella (MSc in Economics), Anette Eberhard (director), Per V.H. Frandsen (estate owner), Karen Sofie Hansen-Hoeck (director), Boris Nørgaard Kjeldsen (managing director) and Flemming Fuglede Jørgensen (estate owner) in other business enterprises are set forth in the overview of directorships and managerial positions held by board members on pp. 56-59 of the company's Annual Report 2018. The overview also sets forth the special qualifications of each of these board members.

Furthermore, it is disclosed

that Gustav Garth-Grüner, estate owner, Master of the Royal Hunt, is a member of the boards of directors of Det Grevelige Dannemandske Stift, Landøkonomisk Selskab and Landsforeningen Bæredygtigt Landbrug and director of G-G Invest ApS;

that Asger Bank Møller Christensen, farm owner, is deputy chairman of the board of directors of NGF Nature Energy Trekanten A/S;

that Tina Schmidt Madsen, director, is director of Schmidt Invest ApS and Schmidt Advicer ApS;

that Kristian Kristensen, director, is chairman of the boards of directors of "Ørstedgaard Svineproduktion" K/S, Borum Østergaard Svineproduktion A/S, Munklinde Multisite A/S, Næsgård Multisite A/S, SG DPL A/S, Danhatch Special A/S, Danhatch Poland S.A. (Poland), Danhatch Finland OY (Finland), Hagesholm Multisite K/S and Foreningen Dansk Slagtefjerkræ (DSF) (the Danish Poultry Meat Association), deputy chairman of the board of directors of Prosol AMBA and a member of the board of directors of Det Danske Fjerkræråd ((the Danish Poultry Council) and director of Danhatch Holding A/S, HRP Kyllingefarme I/S, Danhatch Denmark A/S, Rumænien Invest A/S, DanBroiler A/S and DanPiglet A/S;

that Jesper Bach, attorney, is a member of the boards of directors of Nibica A/S, Brunemark Invest nr. 2 A/S and Brunemark Invest nr. 3 ApS and director of Anpartsselskabet Jørgen og Jesper Bach.

Ebbe Castella, Anette Eberhard and Karen Sofie Hansen-Hoeck are not members of the board of directors of Alm. Brand af 1792 fmba and are considered to be independent members of the Board of Directors of Alm. Brand A/S.

e. Appointment of auditors.

The Board of Directors proposes that Deloitte, Statsautoriseret Revisionspartnerselskab is re-appointed. The proposal by the Board of Directors is consistent with the recommendation by the company's audit committee.

f. Any proposals received.

(1) Proposal from the Board of Directors to amend the company's articles of association.

The Board of Directors proposes an amendment to the company's signing powers set out in the articles of association. Article 11.1 of the articles of association is amended to read as follows:

"The Company shall be bound by the joint signatures of all members of the Board of Directors, or by the joint signatures of the chairman or deputy chairman of the Board of Directors and another member of the Board of Directors or a member of the Management Board."

The proposal to amend the company's signing powers is submitted as part of a general updating and alignment of the signing powers of all financial undertakings and holding companies of the Alm. Brand Group.

Resolutions to amend the company's articles of association are subject to adoption by a majority of two thirds of the votes cast as well as of the voting share capital represented at the general meeting.

(2) Proposal from the Board of Directors for a reduction of the share capital.

The Board of Directors proposes to the general meeting that the company's nominal share capital be reduced from DKK 1,610,000,000 to DKK 1,576,600,000, equivalent to 3,340,000 shares of DKK 10 each or a total of DKK 33,400,000 nominal value. The share capital will be reduced for the purpose of distribution to shareholders, see section 188 of the Danish Companies Act.

The capital reduction will be effected by cancellation of the company's portfolio of treasury shares acquired under a structured and publicly announced share buyback programme which expires at the end of March 2019 and was approved by the shareholders in general meeting in April 2018. The share buyback programme was completed via an external market maker. The shares were acquired by the company at an average price of DKK 59.71 (rounded up to 2 decimals) per share of DKK 10 each, equivalent to a total amount of DKK 199,431,400. The share capital reduction is effected as a single reduction based on the average purchase price. In addition to the nominal share capital reduction of DKK 33,400,000, the company has distributed an amount of DKK 166,031,400, see section 188(2) of the Danish Companies Act.

The Board of Directors believes that a reduction of the company's share capital may be effected without adversely affecting the company's minority shareholders and creditors. The resolution to reduce the share capital is made by the shareholders in general meeting subject to the majority of votes required for amendment of the articles of association.

The shareholders authorise the Board of Directors to amend article 3.1 of the articles of association, after expiry of the time limit for filing claims set out in section 192 of the Danish Companies Act, in accordance with the resolution to effect the share capital reduction to read as follows:

"The Company's share capital, which has been fully paid up, amounts to DKK 1,576,600,000.00."

(3) Proposal from the Board of Directors for approval of the remuneration policy for the Alm. Brand Group and general guidelines regarding incentive remuneration in Alm. Brand A/S, cf. section 139 of the Danish Companies Act.

- The company has reviewed the remuneration policy and has identified only few items which are considered relevant for adjustment. The amendments are as follows compared with the current remuneration policy:

In clause 2, “Eligible individuals”, page 2. In the section “Other special functions”, the text “through direct customer contact” has been deleted. Direct customer contact is no longer required for the provision to apply.

Two lines below, “bonus scheme” has been replaced by “variable salary component”, which is a more fitting designation, as the provision covers any form of variable salary.

General aspects of remuneration of all employees and members of the board of directors and the management board. Clause 3, first paragraph, fourth bullet (page 3): An editorial amendment has been made for the purpose of achieving a more linguistically correct and adequate wording: “The remuneration must be structured in manner which is not contrary to Alm. Brand’s obligation to act in the best interests of the customers.

Remuneration determined by collective agreement. Clause 3, sub-clause (page 3).

Up until now, remuneration determined by collective agreement has not been comprised by the rules on remuneration. This principle has to a certain extent been disappplied due to the Insurance Distribution Directive (IDD) and the Danish Executive Order on remuneration policy and remuneration in insurance undertakings etc. (the Remuneration Order).

Alm. Brand has decided that any signing of future collective agreements for the insurance sector will be subject to approval by the Danish Employers’ Association for the Financial Sector (FA). Such established practice will ensure that remuneration determined by collective agreement will be consistent with the Danish Executive Order on remuneration policy and remuneration in insurance undertakings etc. (the Remuneration Order) and will therefore not be comprised by the rules on remuneration. On this basis, we find that the section on “Remuneration determined by collective agreement” (clause 3, second paragraph, page 3) is still relevant, correct and adequate.

In clause 3, on page 4, in the sub-clause, “Fixed salary”, a paragraph has been inserted concerning benefits paid for by way of deduction from the gross salary. It has been decided to state that all executive officers and employees are entitled to accept Alm. Brand’s offer to reduce their monthly salaries against acquiring a right to a given benefit for a given period of time. This scheme has existed for a number of years, but now that executive officers, risk takers and other employees may all choose to receive shares in Alm. Brand A/S as a benefit, it was deemed relevant to insert the information.

One-off fees. Clause 7, page 6 of the remuneration policy.

This clause solely concerns one-off fees for executive officers and selected risk takers. For clarification, this has now been specified in the heading. This amendment thus solely consists of a purely editorial amendment.

Furthermore, the clause has been redrafted to the effect that it will not be the actual grant but the decision to grant a one-off fee which may be exempted from the customary rules on variable salary paid to risk takers subject to the preconditions described.

Finally, the right to grant a one-off fee to an executive officer or risk taker has been extended. Up until now, the provision was applicable in the event of extraordinary work-related strain, but we also see that it may be relevant to grant one-off fees in other situations, e.g. if Alm. Brand wishes to retain an executive officer or risk taker for a given period of time. For this reason, one-off fees will now be granted based on a criterion of operational requirements.

Application of the provision on one-off fees must still be approved by the Board of Directors and the Management Board, respectively, and must still be deemed appropriate subject to the relevant rules in the area. Accordingly, any grant of one-off fees based on performance will still be in contravention of the rules.

The heading of clause 11 “Guidelines for severance pay” has been amended to a more adequate heading: “Guidelines for severance”.

Clause 11, second paragraph, concerning notices of termination: It has proved relevant to apply longer notices of termination, and the previous limit for agreed notices of 12 and 6 months, respectively, has therefore been increased to the effect that the companies may terminate the employment relationship of an executive officer at a notice of up to 18 months, and executive officers may terminate their employment relationships at a notice of up to 9 months.

Clause 12, first paragraph, concerning the tasks of the remuneration committee:

The list of tasks described for the remuneration committee is not exhaustive compared with what is required by law. Among other things, the introduction of variable salary for risk takers would require the remuneration committee to ensure that the performance criteria forming the basis of calculation of the variable salary are correct. Notwithstanding that this is not relevant at the present time, the wording should be amended for the sake of completeness. For this reason, the first section now states that “The committees perform the tasks required by law from time to time, including the following tasks specified in a set of rules of procedure”.

- The general guidelines regarding incentive remuneration in Alm. Brand A/S, cf. section 139 of the Danish Companies Act, are as follows:

The remuneration policy of Alm. Brand A/S contains a description of the salary payable to members of the Management Board. In accordance with the remuneration policy, members of the Management Board of Alm. Brand A/S are remunerated by way of fixed salary only. A part of the fixed salary may be allotted by way of shares in Alm. Brand A/S.

The part of the fixed salary allotted by way of shares, see the Remuneration Policy, may not exceed 10%.

The share component of the salary will be allotted twice a year at the share price prevailing in connection with the salary transfer.

The grant is not subject to any conditions, as the scheme, as stated, is part of a fixed remuneration model.

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, 2 April 2019

THE BOARD OF DIRECTORS