

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 on Monday, 26 April 2021 at 11:00 a.m.

Due to the Covid-19 pandemic the Board of Directors has decided to hold the annual general meeting as a fully electronic general meeting without the possibility of physical attendance in accordance with section 1 of the Danish Executive Order no. 2240 of 29 December 2020, which due to the pandemic allows companies to conduct fully electronic general meetings regardless that the company's Articles of Association do not include authorization to hold fully electronic general meetings.

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 for approval of the remuneration report for 2020.
 - 2) Proposal from the Board of Directors for approval of the remuneration policy for the Alm. Brand Group for 2021.
- g. Authorisation to the chairman of the meeting to apply for registration of resolutions.
- h. Any other business.

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Majority

Adoption of the proposals under item f.1) and item f.2) require approval by simple majority of the votes cast.

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 19 April 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

The general meeting is held as a fully electronic general meeting without physical attendance in accordance with section 1 of the Danish Executive Order no. 2240 of 29 December 2020, which due to the Covid-19 pandemic allows fully electronic general meetings even though there is no authorisation for such meetings in a company's Articles of Association.

Electronic participation in the general meeting takes place through Lumi AGM, which can be accessed via a computer, tablet or smartphone using a web browser. To participate online, go to the website <http://web.lumiagm.com> on a computer, tablet or smartphone. Please be advised, that it must be the latest version of either Chrome, Safari, Internet Explorer 11, Edge or Firefox that is used. Please ensure that the chosen web browser is compatible by logging in early. Login and help desk open one hour before the meeting begins.

Shareholders wishing to participate in the general meeting must order an admission card in due time for the order to be received by Computershare A/S no later than on 22 April 2021 by:

- visiting Alm. Brands Shareholder Portal at www.almbrand.dk and registering electronically (remember to have your NemID or your VP account number available).

Login details appear on the admission card, that will be sent to the email address registered by the shareholder in the Shareholder Portal. It is therefore important that the shareholder ensures that the registered email address is correct. The admission card may also be downloaded directly from the Shareholder Portal.

A shareholder may attend the general meeting together with an advisor, provided that an admission card was ordered in due time for the advisor.

Questions about notification of participation, use of the Shareholder Portal and Lumi AGM may be directed to Computershare A/S at +45 45 46 09 97 prior to the general meeting on weekdays at 9.00 am – 3.00 pm CET as well as during the general meeting.

Alm. Brand uses electronic media to communicate with its shareholders. Consequently, shareholders are urged to make sure that they have registered a correct email address in the Shareholder Portal to receive communications from the company such as e.g. the notice to convene general meetings.

Shareholders not expecting to be able to participate in the electronic 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 Friday, 23 April 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 Annual Report 2020, 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 in writing 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 2020, (5) the remuneration report of the Alm. Brand Group 2020, (6) a note concerning the remuneration policy, (7) draft remuneration policy of the Alm. Brand Group and (8) 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, 31 March 2021

THE BOARD OF DIRECTORS