

ALM. BRAND A/S

**AGENDA
AND
COMPLETE PROPOSALS**

AGENDA

At the annual general meeting to be held on Thursday, 18 April 2024 at 11:00 a.m. at the Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, 1577 Copenhagen V, Denmark, the following business will be transacted, cf. article 6 of the articles of association:

1. Report by the Board of Directors on Alm. Brand A/S's activities during 2023
2. Presentation of the annual report for approval and resolution for the discharge from liability of the Board of Directors and the Executive Management
3. Presentation of proposed resolution on the distribution of profit according to the approved annual report
4. Presentation of the remuneration report for 2023 for an indicative vote
5. Authorisation to acquire own shares
6. Election of members to the Board of Directors
7. Appointment of auditors, including sustainability auditors
8. Proposal from the Board of Directors for approval of board remuneration for 2024
9. Proposal from the Board of Directors for approval of a remuneration policy for Alm. Brand Group
10. Proposal from the Board of Directors to grant indemnification
 - a. Approval of indemnification
 - b. Amendment of the articles of association
11. Authorisation to the chairman of the meeting to apply for registration of resolutions
12. Any other business

COMPLETE PROPOSALS

From the Board of Directors to
the annual general meeting

1. Report by the Board of Directors on Alm. Brand A/S's activities during 2023

The Board of Directors proposes that the report by the Board of Directors on Alm. Brand A/S's activities during 2023 be duly noted.

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

The Board of Directors proposes that the shareholders approve Alm. Brand A/S's annual report for 2023 and that discharge be granted to the Board of Directors and the Executive Management.

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

The Board of Directors proposes that a dividend of DKK 0.55 per share be paid in respect of 2023 for a total dividend payout of DKK 848 million. The remaining profit will be transferred to the company's distributable reserves.

4. Presentation of the remuneration report for 2023 for an indicative vote

The Board of Directors proposes that the shareholders approve the remuneration report for 2023 in the indicative vote.

The remuneration report for 2023 has been prepared in accordance with the requirements of section 139b of the Danish Companies Act and is presented to the shareholders for an indicative vote. The remuneration report for 2023 provides full disclosure of Alm. Brand A/S's remuneration decisions concerning the Board of Directors and the Executive Management for 2023.

5. Authorisation to acquire own shares

The Board of Directors proposes that, for the period until 30 April 2025, 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.

6. Election of members to the Board of Directors

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.

The Board of Directors proposes that six candidates be elected at the annual general meeting. In addition, the Board of Directors will have three board members elected by the employees.

The Board of Directors proposes re-election of the following three candidates who are also members of the Board of Directors of Alm. Brand af 1792 fmba:

- Jørgen Hesselbjerg Mikkelsen
- Jan Skytte Pedersen
- Tina Schmidt Madsen

The Board of Directors further proposes that the following three candidates be re-elected:

- Jais Stampe Valeur
- Pia Laub
- Anette Eberhard

A detailed description of the qualifications and other directorships of the candidates is provided on the company's website: [General annual meeting](#)

7. Appointment of auditors, including sustainability auditors

The Board of Directors proposes that Ernst & Young Godkendt Revisionspartnerselskab be re-appointed as auditors.

The Board of Directors further proposes that Ernst & Young Godkendt Revisionspartnerselskab be appointed as sustainability auditors.

The proposal by the Board of Directors is consistent with the recommendation by the company's audit committee. The audit committee has informed the Board of Directors that it has not been influenced by third parties nor has it been subject to any agreement with any third party that restricts the shareholders' appointment of certain auditors or audit firms.

8. Proposal from the Board of Directors for approval of board remuneration for 2024

The Board of Directors proposes that the remuneration of the Board of Directors remain unchanged at a basic fee of DKK 450,000 per year and that the Deputy Chairman receive twice the annual fee and that the Chairman receive triple the annual fee.

9. Proposal from the Board of Directors for approval of a remuneration policy for Alm. Brand Group

The Board of Directors proposes that the shareholders approve the remuneration policy applicable to the financial enterprises of Alm. Brand Group. Apart from a number of linguistic and structural adjustments and adjustments of the group's organisational structure, the most important substantive amendments are the following:

- The special provision on variable remuneration payable to employees transferred from Codan has been adjusted to the effect that the remuneration policy provides access to granting postponed variable remuneration components attributable to salary agreements concluded during employment with the Codan companies. Access to concluding agreements on remuneration, including variable remuneration, for these employees will henceforth be subject to the general provisions on remuneration in Alm. Brand Group;
- As a result of new provisions in the Danish Insurance Business Act, the period of postponement of variable remuneration of risk takers has been extended from at least three to at least four years. However, the remuneration policy generally does not allow for the use of variable remuneration of members of the Board of Directors, members of the Executive Management or other risk takers who are registered or employed executive officers. On the other hand, variable remuneration may be used for other risk takers;
- Assuming that agenda item 10a is adopted, a paragraph has been inserted on indemnification of management. If agenda item 10a is not adopted, the relevant paragraph in the remuneration policy will be repealed;
- It is specified that a joint remuneration committee has been set up for the financial enterprises of Alm. Brand Group.

10. Proposal from the Board of Directors to grant indemnification

a. Approval of indemnification

In light of the regulatory environment in which Alm. Brand A/S operates and with a view to attracting and retaining qualified candidates for the group's management, the Board of Directors finds it to be in the best interest of the company and its shareholders that, to the extent possible, executive officers are adequately indemnified against any loss arising as a result of a claim brought against them which is due to the relevant person's performance of his or her duties as an executive officer of the company.

The Board of Directors therefore proposes that the shareholders adopt a scheme to grant indemnification to the Board of Directors and the Executive Management of Alm. Brand A/S in cases where the D&O insurance provides insufficient or no coverage. Indemnification under the scheme is not conditional on coverage under the D&O insurance or exhaustion of any other schemes first. The Board of Directors may furthermore expand the indemnification to include other executive officers and to board members, executive management members or other executive officers of any subsidiary of the company.

As a result, the Board of Directors proposes that the shareholders adopt the following indemnification scheme for the Board of Directors and Executive Management of Alm. Brand A/S:

"In light of the regulatory environment in which Alm. Brand A/S operates and with a view to attracting and retaining qualified candidates for the Board of Directors and the Executive Management, it is company policy to take out ordinary directors' and officers' liability insurance (the "D&O Insurance"). The D&O Insurance is supplemented to the greatest extent possible by an indemnification scheme for existing and future members of the company's Board of Directors and Executive Management in case the D&O Insurance proves inadequate or provides insufficient or no coverage. The company undertakes to indemnify any member of the Board of Directors or the Executive Management against any loss as a result of a claim brought by a third party against a member of the Board of Directors and/or a member of the Executive Management (including costs, expenses, interest and tax liabilities associated with such claim) which is due to the relevant person's performance of his or her duties as an executive officer of the company ("the Scheme"). The Scheme also covers claims which are not fully or partly included in the scope of cover of the D&O Insurance. The Scheme also applies to other group companies that have adopted the Scheme.

The Scheme is available only to members of the company's management, and no third party will be entitled to rely on or benefit from the Scheme.

The following claims are excluded from coverage under the Scheme:

- a. any claim which is fully covered under the company's policies, including the D&O Insurance;
- b. any claim brought against a member of the Board of Directors and/or a member of the Executive Management which arises as a result of fraud, gross negligence or improper transactions committed by the executive officer;
- c. any claim brought against a member of the Board of Directors and/or a member of the Executive Management which arises as a result of a criminal offence committed by the executive officer;
- d. any claim brought by the company or a subsidiary of the company against a member of the Board of Directors and/or a member of the Executive Management;
- e. any other claim if and to the extent providing coverage or compensation under the Scheme would be incompatible with statutory rules.

As stated above, the Scheme only covers claims which do not fall within the scope of cover of the D&O Insurance (for formal or substantive reasons) or which are not sufficiently covered by the company's D&O Insurance. The Scheme is thus considered to be secondary to the company's D&O Insurance in force from time to time. Indemnification under the Scheme is not conditional on coverage under the D&O Insurance or exhaustion of any other indemnification schemes. Accordingly, the fact that the Scheme is secondary does

not, for example, prevent the company from covering the costs of defending a claim with a view to claiming repayment under the D&O Insurance.

The Board of Directors is authorised to implement and define the specific terms of the Scheme, including cover, duration, run-off and scope of indemnification and other cover and to expand the indemnification to include other executive officers and to board members, executive management members or other executive officers of any subsidiary of the company. The Board of Directors is authorised to manage and make decisions in pursuance of the Scheme and to decide whether a claim is covered under the Scheme and/or refer such decision in relation to the Scheme to a qualified third party.”

b. Amendment of the articles of association

The Board of Directors proposes that the Scheme for indemnification of board members and executive management members be reflected in the company’s articles of association, provided agenda item 10a is adopted. The Board of Directors consequently proposes that a new article 10b be inserted in the company’s articles of association with the following wording:

“10b Indemnification of the Board of Directors and the Executive Management

10b.1 On 18 April 2024, the company’s shareholders adopted a scheme for the indemnification by the company of the members of the company’s Board of Directors and Executive Management at the time of the resolution and any future members from time to time of the company’s Board of Directors and Executive Management. The scheme covers any loss as a result of a claim brought by a third party (not companies of Alm. Brand Group) against a member of the Board of Directors and/or a member of the Executive Management (including costs, expenses, interest and tax liabilities associated with such claim) which is due to the relevant person’s performance of his or her duties as an executive officer of the company. Exempted from indemnification under the scheme is any loss incurred by a member of the Board of Directors and/or a member of the Executive Management as a result of the relevant member’s fraudulent conduct, criminal offences, improper transactions or gross negligence, as indemnification for grossly negligent conduct is not permitted under Danish law. Any indemnification under the scheme must be secondary to any other indemnification or liability insurance and is not conditional on coverage under the company’s D&O insurance from time to time. The company may thus provide indemnification for claims which are not fully or partly included in the scope of cover of the D&O Insurance. The scheme is implemented and laid down by the Board of Directors in accordance with the resolution adopted by the shareholders.”

Independently of the above, article 3.F of the articles of association is deleted, as the authority expired on 31 March 2023.

11. 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, or to arrange for others 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.

12. Any other business

Copenhagen, 22 March 2024

THE BOARD OF DIRECTORS