

ALM. BRAND A/S

**AGENDA
AND
COMPLETE PROPOSALS**

AGENDA

At the annual general meeting to be held on Wednesday, 26 April 2023 at 11:00 a.m. at Scandic Hotel, Skelbækgade 3A, 1717 Copenhagen V, 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 2022.
 - (2) Proposal from the Board of Directors for approval of the remuneration policy for Alm. Brand Group for 2023.
- 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 506 million be appropriated to the effect that a dividend of DKK 0.30 per share be paid in respect of 2022, equivalent to a total amount of DKK 462 million and a payout ratio of 98%. 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 2024, 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 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.

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 committee.

f. Proposals received.

(1) Proposal from the Board of Directors for approval of the remuneration report for 2022.

(2) Proposal from the Board of Directors for approval of the remuneration policy for Alm. Brand Group for 2023.

The Board of Directors recommends that the shareholders approve the remuneration policy for 2023 applicable to the financial enterprises of Alm. Brand Group. The amendments made relative to the remuneration policy for 2022 are as follows:

- Companies covered by the remuneration policy

As a result of the acquisition of Codan Forsikring and Forsikringsselskabet Privatsikring, these companies have now been included as financial enterprises of Alm. Brand Group covered by the remuneration policy.

Due to the group's new name and the new companies, consequential editorial changes have been made throughout the document to the effect that "the Alm. Brand group" is now referred to as "Alm. Brand Group".

- Sustainability

Sections on sustainability have been inserted remuneration policy in:

- Clause 3. General aspects of remuneration of members of the Board of Directors, the Management Board and employees. Two sections on sustainability have been inserted here. The first section concerns the principles of determining remuneration in Alm. Brand Group, and the second section concerns how this principle is implemented.
- Clause 7. One-off fees for executive officers and identified risk takers. Here, we have specified that sustainability is a criterion to be taken into account when granting variable remuneration for executive officers and risk takers.

As stated above, new sections have been inserted on sustainability and how sustainability is supported in the determination of remuneration in Alm. Brand Group.

The background to the new sections is a new EU regulation requiring that the companies of Alm. Brand Group include in the remuneration policy information on how the remuneration policy takes into account the integration of sustainability risks in the risk management system.

It is assessed that the companies of Alm. Brand Group take into account sustainability risks in their remuneration, because risk takers who are members of the Board of Directors, the Management Board, Group Management or the Extended Management Group, and who by virtue of their position are assessed to be able to assume significant sustainability risks, generally do not receive variable remuneration at present. New sections have been inserted in clause 7, stipulating that in future the written motivation from the Board of Directors and the Management Board, respectively, which is prepared in the event of any award of one-off fees to the above-mentioned group of persons, will include as a condition for the payment of the one-off fees that the basis of the award is not in contravention of Alm. Brand Group's ESG policies and principles on the integration of sustainability risks.

- Determination of remuneration to the members of the Management Board

In Alm. Brand Forsikring A/S, the authority to determine the remuneration of the Management Board members is currently delegated to the Chairman of the Board of Directors.

The same principle is sought to be applied for other subsidiaries of Alm. Brand A/S covered by the remuneration policy, meaning that the authority to determine the salary payable to the management board members of Alm. Brand Forsikring A/S, Codan Forsikring A/S and Forsikringsselskabet Privatsikring A/S will be delegated to the chairman of the board of directors of the company in question.

This is the way in which the authority has predominantly been delegated to date in Alm. Brand Group as regards subsidiaries, and it is assessed to be appropriate considering the organisational structure of the group.

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, 4 April 2023

THE BOARD OF DIRECTORS