

ALM. BRAND A/S

**AGENDA
AND
COMPLETE PROPOSALS**

AGENDA

At the annual general meeting to be held on Monday, 26 April 2021 at 11:00 a.m., which will be conducted as an electronic general meeting, 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 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.

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 616 million be appropriated to the effect that dividends of DKK 4.00 per share be paid in respect of 2020. The Board of Directors furthermore proposes that the profit for the 2019 financial year of DKK 452 million be distributed as dividends to the effect that a dividend of DKK 3 per share be paid in respect of 2019. Accordingly, it is proposed that a total dividend amount of DKK 7 per share be paid.

c. Authorisation to acquire own shares.

The Board of Directors proposes that, for the period until 30 April 2022, the Board of Directors be 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.

The Board of Directors currently consists of eight members elected by the shareholders in general meeting and three 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 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.

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

Alm. Brand A/S and Alm. Brand af 1792 fmba have until now been comprised by the same rules concerning remuneration and the setting up of remuneration committees as Alm. Brand Bank A/S (the Danish Financial Business Act and executive orders issued in pursuance thereof etc.), while Alm. Brand Forsikring A/S and Alm. Brand Liv og Pension A/S have been comprised by different rules in the form of Commission Delegated Regulation (EU) no. 2015/35 and related executive order no. 16 of 4 January 2019 on remuneration policy and remuneration in insurance companies etc. After the sale of Alm. Brand Bank A/S, the financial enterprises of the Alm. Brand Group are now all comprised by the rules governing insurance and pension companies.

As regards the work of the remuneration committee, the divestment of the bank does not entail any significant changes of substance other than in connection with the identification of material risk takers: In future, the committee is only to identify risk takers on the basis of the rules governing insurance and pensions companies.

- Re. introduction, Scope of the remuneration policy

Until now, all employees of the Alm. Brand Group have been employed with and remunerated by a financial enterprise in the group and have therefore been covered by the group's remuneration policy. After the sale of Alm. Brand Bank A/S, a new group company, Alm. Brand PIA A/S, was established, which provides mortgage deed management and debt collection services, and which is not a financial enterprise. The remuneration of the employees of Alm. Brand PIA A/S is determined through collective agreements, and the remuneration policy does not comprise remuneration determined through collective agreements. As a result, it will hardly have any noticeable effect that the company is not comprised by the remuneration policy. Against this background, it is proposed that Alm. Brand PIA A/S not be comprised by Alm. Brand's remuneration policy.

- Re. clause 2, Eligible individuals

This clause has been adjusted to reflect that Alm. Brand Bank A/S is no longer a part of the Alm. Brand Group. Moreover, we have chosen not to include the reference to the currently applicable legislation, as the legislation is continually amended.

- Employees engaged in investment advisory services

As the group may still have employees engaged in sales and advisory services regarding market rate products for life insurance customers, we have chosen to maintain this provision. The relevant sections are therefore still included in clause 2 and clause 8.2 of the remuneration policy.

- Home credits

We have assessed that the sections about employees engaged in home credits are no longer relevant, and they have therefore been omitted from clause 2 and clause 8.3.

- Re clause 5, Remuneration of management board members, and clause 6.1, Remuneration of risk takers in the Extended Management Team

The final section of clause 5 and the final section of clause 6.1 relate to remuneration by way of share options. We no longer offer remuneration by way of share options, and all share options granted have been exercised. The sections on share options are therefore omitted.

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, 31 March 2021

THE BOARD OF DIRECTORS