

ALM. BRAND A/S

AGENDA AND COMPLETE PROPOSALS

AGENDA

At the extraordinary general meeting to be held on Thursday, 2 September 2021 at 10:00 a.m. at Clarion Hotel Copenhagen Airport, Ellehammersvej 20, 2770 Kastrup, Denmark, the following business will be transacted:

- a. Proposals received.
 - 1) Proposal from the Board of Directors to reduce the company's share capital by transfer to a special reserve, including proposal to change the denomination of the company's shares, and as a consequence thereof to change the company's articles of association.
 - 2) Proposal from the Board of Directors to authorise the Board of Directors to increase the company's share capital by up to a nominal amount of DKK 3,100,000,000 with pre-emptive rights to the company's existing shareholders to subscribe for shares at a price corresponding to the market price or at a discount to the market price determined by the Board of Directors, and as a consequence thereof to change the company's articles of association. The authorisation must be valid until 31 March 2023. The proposal is subject to adoption of the proposal for a capital reduction submitted in item 1.
 - 3) Proposal from the Board of Directors to authorise the Board of Directors to increase the company's share capital by up to a nominal amount of DKK 12,000,000,000 with pre-emptive rights to the company's existing shareholders to subscribe for shares at a price corresponding to the market price or at a discount to the market price determined by the Board of Directors, and as a consequence thereof to amend the company's articles of association. The authorisation must be valid until 31 March 2023. If the proposal to authorise the Board of Directors in item 2 is submitted and adopted, this proposal will lapse.
 - 4) Proposal from the Board of Directors to insert a new article 5.8 with the following wording:

“Electronic general meetings

Subject to resolution by the Board of Directors, the Company's general meetings may be held as completely electronic general meetings without the possibility of physical attendance in accordance with the provisions of section 77 of the Danish Companies Act. The Board of Directors must ensure that electronic general meetings are conducted in a proper manner and that the system used is designed to meet the statutory requirements for holding general meetings, including in particular the shareholders' access to attend, speak and vote at general meetings. The notice convening the general meeting must contain information on how the shareholders can register for electronic attendance.”
- b. Authorisation to the chairman of the meeting to apply for registration of resolutions.
- c. Any other business.

COMPLETE PROPOSALS

From the Board of Directors to
the extraordinary general meeting

a. Proposals received.

1) **Proposal from the Board of Directors to reduce the company's share capital by transfer to a special reserve, including proposal to change the denomination of the company's shares, and as a consequence thereof to change the company's articles of association.**

The Board of Directors proposes to reduce the company's share capital by a nominal amount of DKK 1,387,026,000 from DKK 1,541,140,000 nominal value to DKK 154,114,000 nominal value.

The proposal is submitted with a view to ensuring full flexibility in relation to the technical determination of the subscription price in connection with the rights issue to be completed to finance the acquisition of Codan DK. The reduction of the share capital does not affect the total number of shares or voting rights in the company, nor does it affect the number of shares or voting rights held by each individual shareholder.

The share capital reduction will be effected by transfer to a special reserve pursuant to section 188(1)(iii) of the Danish Companies Act. The capital reduction must be effected at par value, corresponding to a market value of DKK 1,387,026,000.

The capital reduction must be effected by a proportionate reduction of the denomination of all shares in the company. The denomination will be reduced by a nominal amount of DKK 9 from DKK 10 nominal value to DKK 1 nominal value. Adoption of the proposed resolution to reduce the capital will not result in any disbursement to the shareholders.

Before the capital reduction may be effected, the company's creditors will be requested to file their claims with the company within a period of four weeks pursuant to section 192(1) of the Danish Companies Act. The request will be published in the Danish Business Authority's IT system.

The special reserve will be distributable reserves.

As a consequence of the proposal, it is proposed to amend the following articles of the company's articles of association effective from the implementation of the capital reduction:

Article 3.1 will have the following wording:

"The Company's share capital, which has been fully paid up, amounts to DKK 154,114,000."

Article 3.2 will have the following wording:

"The share capital is divided into shares of DKK 1 each."

Article 8.3 will have the following wording:

"Each share amount of DKK 1 carries one vote."

In connection with the capital reduction, it is proposed that the general meeting authorises the Board of Directors to implement and register the capital reduction on expiry of the four-week period and to register the amendment of the company's articles of association in accordance with the resolution to implement the share capital reduction.

- 2) Proposal from the Board of Directors to authorise the Board of Directors to increase the company's share capital by up to a nominal amount of DKK 3,100,000,000 with pre-emptive rights to the company's existing shareholders at market price or at a discount to the market price determined by the Board of Directors, and as a consequence thereof to change the company's articles of association. The authorisation must be valid until 31 March 2023. The proposal is subject to adoption of the proposal for a capital reduction submitted in item 1.**

If the capital reduction proposed in agenda item 1 is adopted, the Board of Directors proposes that the Board of Directors be authorised to increase the company's share capital in one or more issues of new shares by a total amount of up to DKK 3,100,000,000 nominal value by cash payment and with pre-emptive rights to the company's existing shareholders.

The new shares may be subscribed for at market price or at a discount to the market price determined by the Board of Directors.

The new shares will be issued to named holders. The new shares will be negotiable instruments. No restrictions will apply to the transferability of the new shares, and no restrictions will apply to the pre-emptive rights attaching to the new shares in the event of future capital increases.

No share will confer any special rights upon its holder, and no shareholder will be under an obligation to let his shares be redeemed in full or in part. The new shares must be fully paid up.

The Board of Directors is authorised to lay down the specific terms and conditions governing the capital increase, including the subscription price for the new shares, in accordance with the above authorisation.

The authorisation entails that the Board of Directors is authorised to make such amendments to the company's articles of association as may be required as a result of the Board of Directors' exercise of the above authorisation.

The authorisation must be valid until 31 March 2023.

Adoption of the authorisation by the general meeting will result in the insertion of article 3 F in the company's articles of association with the following wording:

"The Board of Directors is authorised to increase the Company's share capital in one or more issues of new shares by a total amount of up to DKK 3,100,000,000 nominal value by cash payment and with pre-emptive rights to the Company's existing shareholders. The new shares may be subscribed for at market price or at a discount to the market price determined by the Board of Directors. The new shares will be issued to named holders. The new shares will be negotiable instruments. No restrictions will apply to the transferability of the new shares, and no restrictions will apply to the pre-emptive rights attaching to the new shares in the event of future capital increases. No share will confer any special rights upon its holder, and no shareholder will be under an obligation to let his shares be redeemed in full or in part. The new shares must be fully paid up. The Board of Directors is authorised to lay down the specific terms and conditions governing the capital increase, including the subscription price for the new shares, in accordance with the above authorisation. Furthermore, the Board of Directors is authorised to make such amendments to the Company's articles of association as may be required as a result of the Board of Directors' exercise of the above authorisation. The authorisation is valid until 31 March 2023."

- 3) Proposal from the Board of Directors to authorise the Board of Directors to increase the company's share capital by up to a nominal amount of DKK 12,000,000,000 with pre-emptive rights to the company's existing shareholders at market price or at a discount to the market price determined by the Board of Directors, and as a consequence thereof to change the company's articles of association. The authorisation must be valid until 31**

March 2023. If the proposal to authorise the Board of Directors in item 2 is submitted and adopted, this proposal will lapse.

If the capital reduction proposed in agenda item 1 is not adopted, the Board of Directors proposes that the Board of Directors be authorised to increase the company's share capital in one or more issues of new shares by a total amount of up to DKK 12,000,000,000 nominal value by cash payment and with pre-emptive rights to the company's existing shareholders.

The new shares may be subscribed for at market price or at a discount to the market price determined by the Board of Directors.

The new shares will be issued to named holders. The new shares will be negotiable instruments. No restrictions will apply to the transferability of the new shares, and no restrictions will apply to the pre-emptive rights attaching to the new shares in the event of future capital increases.

No share will confer any special rights upon its holder, and no shareholder will be under an obligation to let his shares be redeemed in full or in part. The new shares must be fully paid up.

The Board of Directors is authorised to lay down the specific terms and conditions governing the capital increase, including the subscription price for the new shares, in accordance with the above authorisation.

The authorisation entails that the Board of Directors is authorised to make such amendments to the company's articles of association as may be required as a result of the Board of Directors' exercise of the above authorisation.

The authorisation must be valid until 31 March 2023.

Adoption of the authorisation by the general meeting will result in the insertion of article 3 F in the company's articles of association with the following wording:

"The Board of Directors is authorised to increase the Company's share capital in one or more issues of new shares by a total amount of up to DKK 12,000,000,000 nominal value by cash payment and with pre-emptive rights to the Company's existing shareholders. The new shares may be subscribed for at market price or at a discount to the market price determined by the Board of Directors. The new shares will be issued to named holders. The new shares will be negotiable instruments. No restrictions will apply to the transferability of the new shares, and no restrictions will apply to the pre-emptive rights attaching to the new shares in the event of future capital increases. No share will confer any special rights upon its holder, and no shareholder will be under an obligation to let his shares be redeemed in full or in part. The new shares must be fully paid up. The Board of Directors is authorised to lay down the specific terms and conditions governing the capital increase, including the subscription price for the new shares, in accordance with the above authorisation. Furthermore, the Board of Directors is authorised to make such amendments to the Company's articles of association as may be required as a result of the Board of Directors' exercise of the above authorisation. The authorisation is valid until 31 March 2023."

4) Proposal from the Board of Directors to insert article 5.8 on electronic general meetings.

The Board of Directors proposes to establish the possibility of conducting completely electronic general meetings in the company. The Board of Directors may resolve to conduct a general meeting by physical attendance or as a partially or completely electronic general meeting. The provision has gained relevance in continuation of the Covid-19 restrictions, under which the possibility to conduct electronic general meetings was established by executive order based on the epidemics legislation and with effect for companies which had no specific provision on electronic general meetings in their articles of association.

With the proposed addition to the articles of association, the company will not depend on the authorities' provision of a special legal basis for electronic general meetings. A completely electronic general meeting must be conducted in accordance with the provisions of the Danish Companies Act and in a proper manner for the shareholders. The possibility of conducting completely electronic general meetings is now considered a standard term in the articles of association.

Article 5.8 is inserted in the company's articles of association with the following wording:

“Electronic general meetings

Subject to resolution by the Board of Directors, the Company's general meetings may be held as completely electronic general meetings without the possibility of physical attendance in accordance with the provisions of section 77 of the Danish Companies Act. The Board of Directors must ensure that electronic general meetings are conducted in a proper manner and that the system used is designed to meet the statutory requirements for holding general meetings, including in particular the shareholders' access to attend, speak and vote at general meetings.

The notice convening the general meeting must contain information on how the shareholders can register for electronic attendance.”

b. 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.

c. Any other business.

Copenhagen, 11 August 2021

THE BOARD OF DIRECTORS