

ALM. BRAND A/S

**AGENDA
AND
COMPLETE PROPOSALS**

AGENDA

At the annual general meeting to be held on Monday, 30 April 2018 at 11:00 a.m. at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, 1577 Copenhagen V, 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. Proposal for appropriation of the profit according to the approved annual report.
- c. Authorisation to acquire own shares.
- d. Election of members of the Board of Directors and their alternates.
- e. Appointment of auditors.
- f.
 - 1) Proposal from the Board of Directors for a reduction of the share capital.
 - 2) Proposal from the Board of Directors on approval of remuneration policy for the Alm. Brand Group and general guidelines regarding incentive-based remuneration in Alm. Brand A/S, cf. section 139 of the Danish Companies Act.
- 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 is approved.
- The Board of Directors proposes that the Board of Directors and the Management Board are discharged from liability.

b. Proposal for appropriation of the profit according to the approved annual report.

The Board of Directors proposes that the profit for the year DKK 811 million be appropriated to the company's shareholders by way of an ordinary dividend at DKK 1.50 per share, equalling DKK 240 million and an extraordinary dividend at DKK 1.50 per share equalling DKK 240 million. The remaining profit for the year DKK 331 million is carried forward to next year.

c. Authorisation to acquire own shares.

The Board of Directors proposes that, for the period until 30 April 2019, the Board of Directors is 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 of the Board of Directors and their alternates.

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. Attorney Henrik Christensen has offered to resign whereas the other board members elected by the shareholders and the alternates have offered themselves for re-election.

The Board of Directors therefore recommends that the following board members are re-elected:

Jørgen Hesselbjerg Mikkelsen, farm owner
Jan Skytte Pedersen, director
Ebbe Castella, MSc in Economics
Anette Eberhard, director
Per V. H. Frandsen, estate owner
Karen Sofie Hansen-Hoeck, director
Boris Nørgaard Kjeldsen, managing director

The Board of Directors proposes that the following new board member is elected:

Flemming Fuglede Jørgensen, estate owner

The Board of Directors further proposes that the following alternates are re-elected:

Gustav Garth-Grüner, estate owner, Master of the Royal Hunt, for Jørgen Hesselbjerg Mikkelsen
Asger Bank Møller Christensen, farm owner, for Jan Skytte Pedersen
Tina Schmidt Madsen, director, for Flemming Fuglede Jørgensen
Kristian Kristensen, managing director, for Per V.H. Frandsen
Jesper Bach, attorney, for Boris Nørgaard Kjeldsen

Pursuant to section 120(3) of the Danish Companies Act, the Board of Directors provides the following information:

The directorships held by Jørgen Hesselbjerg Mikkelsen (farm owner), Jan Skytte Pedersen (director), Ebbe Castella (MSc in Economics), Anette Eberhard (director), Per V.H. Frandsen (estate owner), Karen Sofie Hansen-Hoeck (director) and Boris Nørgaard Kjeldsen (managing director) in other business enterprises are set forth in the overview of directorships held by board members on pp. 56-59 of the company's Annual Report 2017. The overview also sets forth the special qualifications of each of these board members.

Furthermore, it is disclosed

that Flemming Fuglede Jørgensen is director of Dansk Agrodrift ApS and chairman of the board of directors of Landsforeningen for Bæredygtigt Landbrug.

that Gustav Garth-Grüner, estate owner, Master of the Royal Hunt, is member of the board of directors of Det grevelige Dannemandske Stift, Landøkonomisk Selskab and of Landsforeningen Bæredygtigt Landbrug and managing director of G-G Invest ApS

that Asger Bank Møller Christensen, farm owner, is deputy chairman of the board of directors of NGF Nature Energy Trekanten A/S.

that Tina Schmidt Madsen, director, is director of Schmidt Invest A/S and Schmidt Advicer ApS.

that Kristian Kristensen, director, is chairman of the board of directors of Amstrup Svineproduktion A/S, "Ørstedgaard Svineproduktion" K/S, Borum Østergaard Svineproduktion A/S, Næsgård Multisite A/S, SG DPL A/S, Danhatch Special A/S, Danhatch Poland S.A. (Poland), Danhatch Finland OY (Finland), Hagesholm Multisite K/S and Foreningen Dansk Slagtefjerkræ (DSF) (The Danish Poultry Meat Association) and deputy chairman of the board of directors of Prosol AMBA and a member of the board of directors of Det Danske Fjerkræråd (The Danish Poultry Council) and director of Danhatch Holding A/S, HRP A/S, HRP Kyllingefarme I/S, Danhatch Denmark A/S, Rumænien Invest A/S, Danbroiler A/S, DanPiglet A/S and Hansa Fleisch Holding ApS.

that Jesper Bach, attorney, is a member of the board of directors of Nibica A/S, Brunemark Invest nr. 2 A/S and Brunemark Invest nr. 3 ApS and managing director of Anpartsselskabet Jørgen og Jesper Bach.

Ebbe Castella, Anette Eberhard and Karen Sofie Hansen-Hoeck are not members of the board of directors of Alm. Brand af 1792 fmba and are considered to be independent members of the Board of Directors of Alm. Brand A/S.

e. Appointment of auditors.

The Board of Directors proposes that Deloitte, Statsautoriseret Revisionspartnerselskab is re-appointed. The Board of Directors proposal is in accordance with recommendation for decision from the company's Audit Committee.

f. 1) Proposal from the Board of Directors for a reduction of the share capital.

The Board of Directors proposes to the general meeting that the company's nominal share capital be reduced from DKK 1,655,000,000 to DKK 1,610,000,000 equivalent to 4,500,000 shares of DKK 10 each or a total of DKK 45,000,000 nominal value. The share capital will be reduced for the purpose of distribution to shareholders, see section 188 of the Danish Companies Act.

The capital reduction will be effected by cancellation of the company's portfolio of treasury shares acquired under a structured and publicly announced share buyback programme which expires at the end of March 2018 and was approved by the shareholders in general meeting in April 2017. The share buyback programme was completed via an external market maker. The shares have been acquired by the company at an average price of DKK 63.07 (rounded to two decimals) per share of DKK 10 each, equivalent to a total amount of DKK 283,793,224. The share capital reduction is effected as a single reduction based on the average purchase price. In addition to the nominal share capital reduction of DKK 45,000,000, the company has made a distribution of DKK 238,793,224, see section 188(2) of the Danish Companies Act.

The Board of Directors believes that a reduction of the company's share capital may be effected without adversely affecting the company's minority shareholders and creditors. The resolution to reduce the share capital is made by the shareholders in general meeting subject to the majority of votes required for amendment of the articles of association.

The shareholders authorise the Board of Directors to amend article 3.1 of the articles of association, after expiry of the time limit for filing claims set out in section 192 of the Danish Companies Act, in accordance with the resolution to effect the share capital reduction to read as follows:

"The Company's share capital, which has been fully paid up, amounts to DKK 1,610,000,000."

2) Proposal from the Board of Directors on approval of remuneration policy for the Alm. Brand Group and general guidelines regarding incentive-based remuneration in Alm. Brand A/S, cf. section 139 of the Danish Companies Act.

- Under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (MiFID II) and Directive (EU) 2016/97 of the European Parliament and of the Council of 29 January 2016 on insurance distribution (IDD), new requirements for remuneration were introduced effective as from 3 January 2018.

Based on the above, a few amendments have been made to the remuneration policy as described in more detail below.

Remuneration policy, clause 1. Background and purpose of the remuneration policy

To reflect article 27 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, it has been clarified in clause 1 that the remuneration policy governs both the remuneration principles and remuneration practices at Alm. Brand.

Remuneration policy, clause 3. General aspects of remuneration of all employees and members of the board of directors and the management board

A common aspect of the new rules in the area is that they are generally focused on structuring remuneration in the financial sector in a way which does not encourage or provide an incentive for acting in a manner which is contrary to the best interests of the individual customers and on ensuring the quality of the services provided by Alm. Brand.

Against that background, clause 3 of the remuneration policy has been amended to the effect that it clearly stipulates that the remuneration must not be contrary to the best interests of customers. Against the same background, a provision has been added which stipulates that the remuneration must not be solely or predominantly based on quantitative commercial targets.

Collective agreement

Remuneration determined by collective agreement is still not comprised by the remuneration policy. The Danish Employers' Association for the Financial Sector (FA) has been consulted and has confirmed that it is still considered to be a fundamental principle under EU law that remuneration determined by collective agreement should not be subject to any remuneration regulation under EU law.

Remuneration policy, clause 8. Remuneration of employees in special functions

Until 3 January 2018, the Financial Business Act stipulated that employees who sold or provided advisory services on financial instruments through direct customer contact were not entitled to receive variable salary components which depended on sales.

This provision was amended by Danish Act no. 665 of 6 August 2017 under which the scope of the provision was extended to the effect that it does not solely apply to employees who provide advisory services through direct customer contact by deleting the condition on direct customer contact.

Clause 8.2. of the remuneration policy, applying specifically to the employees of the bank, has been amended to the effect that it complies with the legislative amendment.

Remuneration policy, clause 15. Approval by the shareholders in general meeting

Based on article 27 of Commission Regulation 2017/565 of 25 April 2016, it has been clarified that the remuneration policy must be approved by the supreme governing body of each individual company upon consultation with Compliance. In practice, this is ensured by HR consulting Compliance prior to any amendments being incorporated in a new draft remuneration policy.

- The elements of the overall guidelines regarding incentive remuneration in Alm. Brand A/S, see section 139 of the Danish Companies Act, are as follows:

The remuneration policy of Alm. Brand A/S contains a description of the salary payable to members of the Management Board. In accordance with the remuneration policy, members of the Management Board of Alm. Brand A/S are remunerated by way of fixed salary only. A part of the fixed salary may be allotted by way of shares in Alm. Brand A/S.

The part of the fixed salary allotted by way of shares, see the Remuneration Policy, may not exceed 10%.

The share component of the salary will be allotted twice a year at the share price prevailing in connection with the salary transfer.

The grant is not subject to any conditions, as the scheme, as stated, is part of a fixed remuneration model.

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, 5 April 2018

THE BOARD OF DIRECTORS