Memorandum

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To The shareholders of Alm. Brand A/S

From Dorte Bast Aagaard, Head of HR

Date 29. March 2021

Memorandum on remuneration policy 2021

The amendments set out below to the attached remuneration policy for 2021 are proposed for adoption.

Remuneration policy after the bank is no longer a part of the 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.

Recommendation
The above-mentioned amendments were approved by the remuneration committee of Alm. Brand A/S and by the remuneration committee of Alm. Brand Forsikring A/S on 14 December 2020 and by the companies' boards of directors on 26 February 2021 and 2 March 2021, respectively.

We propose that the above-mentioned adjustments and amendments made to the attached remuneration policy be adopted.