ALM. BRAND A/S

AGENDA
AND
FULL TEXT OF PROPOSALS

AGENDA

At the annual general meeting to be held on Thursday, 26 April 2012, at 11:00 a.m. at the Radisson Blu Scandinavia Hotel, Amager Boulevard 70, 2300 Copenhagen S, 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. Resolution on the treatment of loss 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. Proposal from the Board of Directors on approval of remuneration policy for the Alm. Brand Group and overall guidelines regarding share option compensation in Alm. Brand A/S.

g. Any other business.

FULL TEXT OF 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. Resolution on the treatment of loss according to the approved annual report.

- The Board of Directors proposes that the loss for the year of DKK 499 million is carried forward to next year.

c. Authorisation to acquire own shares.

- The Board of Directors proposes that, for the period until the next annual general meeting, 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 OMX Copenhagen A/S at the time of acquisition.

d. Election of members of the Board of Directors and their alternates.

- Since the annual general meeting of 2010, the company's Board of Directors has consisted of seven members elected by the shareholders and four members elected by the employees. One of the board members elected by the shareholders, Tage Benjaminsen, resigned from the Board of Directors on 27 March 2012. 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. Accordingly, all board members elected by the shareholders and their alternates are up for election. All current board members elected by the shareholders have offered themselves for re-election. Two alternates stand for re-election.

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

  Jørgen Hesselbjerg Mikkelsen, farm owner
  Boris Nørgaard Kjeldsen, managing director
  Henrik Christensen, attorney
  Per V. H. Frandsen, estate owner
  Arne Nielsen, state-authorised public accountant (with a deposited licence)
  Jan Skytte Pedersen, managing director

  The Board of Directors proposes that the following new alternates are elected:

  Søren Ammitzbøll, managing director, for Jørgen Hesselbjerg Mikkelsen
  Jesper Bach, attorney, for Boris Nørgaard Kjeldsen
  Ib Østergaard Nielsen, attorney, for Henrik Christensen

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

  Asger Bank Møller Christensen, farm owner, for Jan Skytte Pedersen
  Kristian Kristensen, managing director, for Per V.H. Frandsen

  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, Boris Nørgaard Kjeldsen, Henrik Christensen, Per V.H. Frandsen, Arne Nielsen and Jan Skytte Pedersen in other business enterprises are set forth in the overview of directorships held by board members on pp. 154-156 of the company's Annual Report 2011. The overview also sets forth the special qualifications of each of these board members.

  Furthermore, it is disclosed

  that Søren Ammitzbøll is chairman of the board of directors of Ulfoss Plastic A/S, Euro Plast A/S and Eazy Pac A/S, a member of the board of directors of Ulfoss Company Group A/S and a member of the board of directors and managing director of Ejendomsaktieselskabet Maglekilde, Roskilde

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

that Ib Østergaard Nielsen operates a law firm but otherwise holds no directorships in other business enterprises

that Asger Bank Møller Christensen holds no directorships in other business enterprises, and

that Kristian Kristensen is chairman of the board of directors of Amstrup Svineproduktion A/S, Faurholt Grisen A/S, "Ørstedgaard Svineproduktion" K/S, Borum Østergaard Svineproduktion A/S, Næsgård Multisite A/S, "Stentoft" Svineproduktion A/S, Sydhavs Grisen A/S, Kragstedt Svineproduktion ApS, Hama Plus S.A. (Poland) and Foreningen Dansk Slagtefjerkræ (DSF) (The Danish Poultry Meat Association) and deputy chairman of Prosol AMBA and a member of the board of directors of Vålse Multisite A/S, Engbakkegård Svineproduktion A/S, Eskelund Multisite A/S, Munklinde Multisite A/S, "Østergaard" Svineproduktion A/S, Rohdegrisen A/S, Vestergård Svineproduktion A/S and Det Danske Fjerkræråd (The Danish Poultry Council) and a member of the board of directors and managing director of HRP A/S, HRP Kyllingefarme I/S, Binadan A/S and managing director of Danhatch A/S, Rumænien Invest A/S and DPL Invest A/S.

Arne Nielsen is not a member of the board of directors of Alm. Brand af 1792 fmba and is considered to be an independent member 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.

f. Proposal from the Board of Directors on approval of remuneration policy for the Alm. Brand Group and overall guidelines regarding share option compensation in Alm. Brand A/S.

Pursuant to section 77d of the Danish Financial Business Act and section 4 of Executive Order no. 122 of 7 February 2012 on remuneration policy etc., the shareholders in general meeting are required to approve the company's remuneration policy. Moreover, pursuant to section 139 of the Danish Companies Act, the shareholders in general meeting are required to consider and approve general guidelines for the incentive-based remuneration to the company's management before a specific agreement for incentive-based remuneration can be concluded. At a board meeting held on 27 February 2012, the Board of Directors approved the remuneration policy of the Alm. Brand Group and overall guidelines regarding share option compensation in Alm. Brand A/S. The remuneration policy and the guidelines, as well as a memorandum describing the guidelines, have been made available on the company's website.

- The main elements of the remuneration policy are as follows:

1) A definition of the individuals comprised by the remuneration policy. Individuals comprised are board members, management board members and other employees whose activities have a material impact on the companies' risk profiles as well as employees involved in control functions and auditing. This means that the vast majority of the group's employees are not comprised by the remuneration policy. The boards of directors comprised will, at least once a year, consider which employees should be comprised by the scheme.

2) As has been the practice to date, board members receive a fixed remuneration in the form of a non-pensionable fee. Accordingly, board members receive no variable fee, nor do incentive schemes of any kind apply to board members.

3) Agreements may be made between Alm. Brand A/S, Alm. Brand Forsikring A/S and Alm. Brand Liv og Pension A/S and the management boards of these companies and with risk takers of these companies who are members of the group's management team (ABKO) which stipulate that a fixed part of the fixed base salary will be paid by way of share options

in accordance with section 1.1.1., 11 of CEBS' "Guidelines on Remuneration Policies and Practices". The part of the fixed salary that can be paid by way of share options may be 13%.

4) Based on sections 71(1)(ix) and 77a–77d of the Danish Financial Business Act and Executive Order no. 122 of 7 February 2012 on remuneration policy etc., it has been resolved to phase out the existing bonus scheme for executive officers and for risk takers who are also members of ABKO to the effect that it is expected to lapse in 2012 or by end-2013 at the latest. After that, executive officers and ABKO members will not be comprised by an agreement on variable salary.

5) Other employees whose activities have a material impact on the companies' risk profiles and/or who are involved in control functions and auditing are remunerated solely by way of fixed remuneration in the form of a fixed salary and various ancillary pay components such as pension, insurance schemes, etc.

6) No grants are made of pension benefits that are wholly or partly comparable with variable salary.

7) With respect to agreements on severance pay entered into or renegotiated on or after 1 January 2011 between Alm. Brand A/S or other companies and executive officers and risk takers of such companies, severance pay agreed between the parties may not exceed an amount corresponding to two years' salary.

8) The boards of directors of Alm. Brand A/S and Alm. Brand Forsikring A/S have each set up a remuneration committee. The remuneration policy is submitted for approval by the boards of directors once a year, and the Internal Audit department is responsible for supervising compliance with the remuneration policy.

- The elements of the overall guidelines regarding share option compensation in Alm. Brand A/S, cf. section 139 of the Danish Companies Act, are as follows:

1) Management board members may be granted share options as part of their fixed salary, and this part may not exceed 13%.
2) The grant is not subject to any conditions, as the scheme, as stated, is part of a fixed remuneration model.
3) The options are valued according to the Black-Scholes formula, and at 31 December 2011 the value would have totalled DKK 1.95 per option.
4) The options may be exercised in the open window periods, however, not earlier than 35 months and not later than 50 months after the granting of the options.
5) The share option scheme is in the nature of a share-based scheme.
6) For accounting purposes, the scheme is treated as an equity-based scheme. As a result, the scheme is measured at the time of grant, and the value is expensed over the vesting period.

g. Any other business.

Copenhagen, 2 April 2012

THE BOARD OF DIRECTORS