ALM. BRAND A/S

AGENDA
AND
FULL TEXT OF PROPOSALS

AGENDA

At the annual general meeting to be held on Thursday, 25 April 2013, at 11:00 a.m. at Crowne Plaza Copenhagen Towers, Ørestads Boulevard 114-118, DK-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 distribution of 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 auditor.

f. 1) Proposal from the Board of Directors on approval of remuneration policy for the Alm. Brand Group.

2) Shareholder subjects to be discussed.
   - Continued funding of loan book
   - The future of the bank
   - The future strategy of Alm. Brand

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 distribution of profit according to the approved annual report.

- The Board of Directors proposes that the profit for the year of DKK 284 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.

- Today the company's Board of Directors consists of six members elected by the shareholders and four members elected by the employees. The Board of Directors considers it appropriate to increase the number of board members and therefore proposes that further to members are elected so that the Board of Directors will consist of eight members elected by the shareholders 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. Accordingly, all board members elected by the shareholders and their alternates are up for election. All current board members elected by the shareholders and their 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
  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 members are elected:

  Ebbe Castella, MA (Economics)
  Karen Sofie Hansen-Hoeck, managing director

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

  Søren Ammitzbøll, managing director, for Jørgen Hesselbjerg Mikkelsen
  Jesper Bach, attorney, for Boris Nørgaard Kjeldsen
  Ib Østergaard Nielsen, attorney, for Henrik Christensen
  Kristian Kristensen, managing director, for Per V.H. Frandsen
  Asger Bank Møller Christensen, farm owner, for Jan Skytte Pedersen

  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. 152-154 of the company's Annual Report 2012. The overview also sets forth the special qualifications of each of these board members.

  Furthermore, it is disclosed

  that Ebbe Castella holds no directorships in other business enterprises,

that Karen Sofie Hansen-Hoeck is chairman of the board of directors of Madkulturen and a member of the board of directors of Danske Spil A/S, KNI A/S, Sirius Company A/S, Softline A/S, Plast Team A/S, MUP Holding A/S, MUP Ejendomme A/S, MUP Turkey A/S, Neqi A/S, Alfred Pedersen & Søn ApS, Fairtrade Mærket Danmark Fonden, Herlufsholm Kostskole and managing director of Retail Network ApS

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 Nibica A/S, 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 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, Hagesholm Multisite K/S, "Stentoft" Svineproduktion A/S, Kragstedt Svineproduktion ApS, Rohdegrisen A/S, SG DPL A/S, EM DPL A/S, ES DPL A/S, VM DPL A/S, Hama Plus S.A. (Polen) 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 Munklinde Multisite 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 "Østergaard" Svineproduktion A/S, HRP A/S, HRP Kyllingefarme I/S, Binadan A/S and managing director of Danhatch A/S, Rumænien Invest A/S, DPL Invest A/S and Hansa Fleisch Holding ApS, and

that Asger Bank Møller Christensen is a member of the board of directors of Rus-Agroteam 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. Neither Ebbe Castella nor Karen Sofie Hansen-Hoeck are members of the board of directors of Alm. Brand af 1792 fmba and - if elected - they will also be considered to be independent members of the Board of Directors of Alm. Brand A/S.

e. Appointment of auditor.

- The Board of Directors proposes that Deloitte, Statsautoriseret Revisionspartnerselskab is re-appointed.

f. 1) Proposal from the Board of Directors on approval of remuneration policy for the Alm. Brand Group

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. At its meeting held on 25 February 2013, the company's Board of Directors approved an amended Remuneration Policy for the Alm. Brand Group. The remuneration policy and a memorandum describing the amendments are available from the company's website.

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

- Firstly, the actuarial function has been included so that this function will be comprised by the remuneration policy in future. As stated in the memorandum, the actuarial function is not

necessarily required to be comprised by the remuneration policy, but it is comprised by the executive order and the Board of Directors has resolved to also include it in the group's remuneration policy.

- Secondly, the description of the previous ABKO bonus scheme has been taken out of the remuneration policy, because it has been replaced by the share option scheme and therefore is no longer relevant.

- Thirdly, two new sections have been added to enable the company exceptionally to award one-off fees to directors or other risk takers. By doing to, the company utilises an option in the executive order to make exceptions from the usual requirements for target setting and payment deferral. However, as stated in the remuneration policy, the overriding main rule is that variable pay is not awarded to directors or to other risk takers.

Moreover, the new remuneration policy comprises a few clarifying amendments as described in the memorandum.

2) Business proposed by shareholders for discussion

- **Continued funding of loan book**
- **Future of the bank**
- **Alm. Brand's future strategy**

Two shareholders have asked to have the business set forth above included on the agenda and have submitted the following questions to management in support of their requests:

Re Continued funding of loan book:

- How much money is the parent company willing to continue to transfer for the purpose of funding the bank's continued impairment writedowns in 2013 and onwards?
- Can we get documentation of the business case/an explanation of the commercial considerations justifying the transfer of more than the DKK 2 billion agreed under the government guarantee?

Re Future of the bank:

- When and how do you plan to eliminate the expensive hybrid state funding?
- How do you intend to reduce the expensive deposit funding at an interest of 3.75% relative to the current low level of operating activities?
- What is your strategy to ensure that the bank will become profitable in future (cost cutting, branch closures, growth in continuing business)? Please illustrate by way of a specific action plan. As Kim Bay Wadstrøm has been Managing Director of the bank for almost two years now, you must have some specific ideas?

Re Alm. Brand's future strategy:

- What is the strategy for Alm. Brand as a group for the next five years (merger, organic growth, consolidation, acquisitions)?
- How do you propose to optimise the value of the group/the shareholders' shares in the future (share buybacks, dividend, attraction of institutional investors, reduction of the foundation's ownership interest)?

g. Any other business.

Copenhagen, 25 March 2013

THE BOARD OF DIRECTORS