ALM. BRAND A/S

AGENDA
AND
COMPLETE PROPOSALS

AGENDA

At the annual general meeting to be held on 29 April 2016 at 11:00 a.m. at the Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, 1577 Copenhagen V, 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. 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 to amend the company's articles of association as follows:

The following provision is proposed inserted as article 15.3: "The Board of Directors is authorised to pass a resolution on the distribution of extraordinary dividends in accordance with section 182(2) of the Danish Companies Act."

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.

3) Proposal from a shareholder on limiting the activities of the subsidiary Alm. Brand Bank A/S.

g. 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 of DKK 529 million be appropriated to the effect that DKK 521 million is paid to the company's shareholders by way of dividends and DKK 8 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.

- 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. Accordingly, all board members elected by the shareholders and their alternates are up for election and all board members and four of 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
  Ebbe Castella, MSc in Economics
  Henrik Christensen, attorney
  Anette Eberhard, director
  Per V. H. Frandsen, estate owner
  Karen Sofie Hansen-Hoeck, director
  Jan Skytte Pedersen, director

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
Jesper Bach, attorney, for Boris Nørgaard Kjeldsen
Kristian Kristensen, managing director, for Per V.H. Frandsen
Asger Bank Møller Christensen, farm owner, for Jan Skytte Pedersen

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

Tina Schmidt Madsen, director, for Henrik Christensen

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), Boris Nørgaard Kjeldsen (managing director), Ebbe Castella (MSc in Economics), Henrik Christensen (attorney), Anette Eberhard (director), Per V.H. Frandsen (estate owner), Karen Sofie Hansen-Hoeck (director) and Jan Skytte Pedersen (director) in other business enterprises are set forth in the overview of directorships held by board members on pp. 65-68 of the company's Annual Report 2015. The overview also sets forth the special qualifications of each of these board members.

Furthermore, it is disclosed

that Gustav Garth-Grüner, estate owner, Master of the Royal Hunt, is chairman of the board of directors of FIK Fællesindkøb, 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 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

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 Poland S.A. (Poland), Danhatch Finland OY (Finland) 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 Munklinde Multisite A/S and Det Danske Fjerkræråd (The Danish Poultry Council) and director of HRP A/S, HRP Kyllingefarme I/S, Danhatch Denmark A/S, Rumænien Invest A/S, Danbroiler A/S, DanPiglet A/S, Hagesholm Multisite K/S and Hansa Fleisch Holding ApS,

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

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

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.

f. 1) Proposal from the Board of Directors to amend the company's articles of association as follows:

The following provision is proposed inserted as article 15.3: "The Board of Directors is authorised to pass a resolution on the distribution of extraordinary dividends in accordance with section 182(2) of the Danish Companies Act."

- At the annual general meeting of the company, the shareholders resolve the appropriation of the profit for the year based on the recommendation of the Board of Directors, and the shareholders thus decide on the payment of ordinary dividends. However, based on the company's favourable developments, it would be expedient to authorise the Board of Directors to distribute extraordinary dividends at other times during the year if such distribution is warranted by the company's excess capital coverage.

  Such authorisation may be granted by a resolution adopted by the shareholders by a simple majority of votes, but the Board of Directors finds it expedient for the authorisation to appear from the articles of association, which requires adoption of the resolution by a majority of two thirds of the votes cast as well as of the voting share capital represented at the general meeting.

  If the Board of Directors finds it relevant to exercise the authorisation, the Board of Directors must base its decision on a balance sheet, which, depending on how long after the balance sheet date of the most recently adopted annual report the decision is made, should either be the balance sheet of the most recent annual report or an interim balance sheet prepared for that specific purpose, which must be reviewed by the company's auditors.

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.

- Pursuant to section 77 d of the Danish Financial Business Act and section 4 of Executive Order no. 818 of 27 June 2014 on remuneration policy etc., the company's remuneration policy must be approved by the shareholders in general meeting. At its meeting held on 1 March 2016, the 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 amendments made to the remuneration policy are as follows:

  Clause 2: In accordance with a new provision in section 77 f of the Danish Financial Business Act, employees engaged in advisory services and provision to consumers of credit secured against real estate are now comprised by the remuneration policy.

  The list of designated material risk takers and the specification of other special functions are no longer included as a part of the remuneration policy but are kept by the HR department, from which the material may be obtained as and when required.

  Clause 4: This clause concerns the remuneration of the Management Board. In the section on fixed salary, a provision has been inserted, according to which up to 10% of the fixed salary may be allotted by way of shares in Alm. Brand A/S. It is further stated that it may be agreed that the shares are to be retained after the date on which the Management Board member was awarded the right to such shares.

  An agreement on the award of share options expired at the end of March 2016, and the section in the remuneration policy on variable salary has been struck out.

  Clause 5: This clause concerns the remuneration of risk takers, and the clause has been changed corresponding to the changes made under clause 4. However, as concerns risk takers who are not members of ABKO, a possibility of entering into agreements on variable remuneration has been retained. Here as well, the financial instrument has been changed from share options to shares.

Clause 7.3: This clause concerns the above-mentioned employees engaged in advisory services and provision to consumers of credit secured against real estate and determines that such employees are to be remunerated in a way that is independent of the number or proportion of home credit applications granted by the employee or the department.

- The elements of the overall guidelines regarding incentive-based remuneration in Alm. Brand A/S, cf. 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.

    - An agreement may be made between Alm. Brand A/S and the member of the Management Board which specifies that the Management Board member may not deal with or sell the shares acquired for a period of up to three years after being awarded the right to such shares.

3) Proposal from a shareholder on limiting the activities of the subsidiary Alm. Brand Bank A/S

- The Board of Directors has received the following proposal from a shareholder:

  "Alm. Brand Bank should discontinue all lending activities and in future only engage in the buying and selling of shares for customers, and at a reasonable price, and keep the shares in the bank's custody account. It only takes a few minutes to complete an equity transaction, and it is completely risk-free to the bank, and it should be lucrative business, even at a reduced price."

  The shareholder motivates the proposal as follows:

  "It ought to be evident to everybody that Alm. Brand Bank has not been a good investment. I urge you to remember what happened in Danske Bank, and the reasons were the same.

  I have 15,000 shares in A/S Alm. Brand, which have been a good investment, but not on account of the bank.

  Selling shares is expensive, 0.5% of the amount is in excess of DKK 3,000 and a similar amount [to] buy them again. I therefore wish to submit this proposal for resolution by the shareholders in general meeting."

g. Any other business.

Copenhagen, 6 April 2016

THE BOARD OF DIRECTORS