Articles of association

Alm. Brand A/S

Company reg. (CVR) no. 77 33 35 17

Version of 2012

1 Name

1.1 The name of the Company is Alm. Brand A/S.

2 Objects

2.1 The Company's objects are to hold – directly or indirectly – participating interests in insurance companies and financial companies and other companies.

3 Share capital

3.1 The Company's share capital, which has been fully paid up, amounts to DKK 1,735,000,000.

3.2 The share capital is divided into shares of DKK 10 each.

3.3 No share shall confer any special rights upon its holder.

3.4 The shares are negotiable instruments.

3.5 The shares shall be issued to named holders.

3.6 No restrictions apply to the transferability of the shares.

3.7 No shareholder shall be under an obligation to let his shares be redeemed in full or in part.

3.8 The list of the Company's shareholders (the register of shareholders) is kept on behalf of the Company by Computershare A/S, company reg. (CVR) no. 27 08 88 99.

4 Dividends

4.1 The annual dividends are paid out through VP Securities A/S in accordance with the relevant rules.

4.2 Claims for dividends are statute-barred under the Danish Act on Statute-Barring in force from time to time.

5 General meetings

5.1 The Company's general meetings of shareholders shall be held in the Municipality of Copenhagen or elsewhere in the Capital Region of Copenhagen.

5.2 The Company's annual general meeting shall be held each year before the end of April.

5.3 Extraordinary general meetings shall be held when deemed appropriate by the Board of Directors, one of the auditors or by the shareholders in general meeting. Extraordinary general meetings shall be convened not later than two weeks after a written request from shareholders together holding at least 5% of the share capital for the purpose of transacting specific business.

5.4 General meetings shall be convened by the Board of Directors by announcement on the Company's website and by written notice to all shareholders recorded in the register of

shareholders who have so requested, giving not more than five weeks' and not less than three weeks' notice. The notice convening the meeting shall specify the business to be transacted by the shareholders in general meeting, and if proposed resolutions to amend the Company's articles of association are to be considered at the general meeting, the general contents thereof shall be set out in the notice.

5.5 Not later than three weeks before the general meeting (including the day when the general meeting is held), the Company shall make the following information available to the shareholders on the Company's website: the notice of the general meeting, information about the total number of shares and voting rights as at the date of the notice, any documents to be presented at the general meeting, the agenda and the complete proposals as well as proxy forms and forms to be used when voting by correspondence.

5.6 Where the Company's or the subsidiaries' employees, as the case may be, have notified the Board of Directors in pursuance of section 142(1), second sentence, of the Danish Companies Act, the notice convening the meeting shall be submitted to the Company's or the Group's employees, as the case may be.

5.7 Any shareholder shall be entitled to have specific business transacted at the general meeting, provided the shareholder has submitted a written request to the Board of Directors in due time for such business to be included on the agenda of the general meeting.

6 Agenda

6.1 The annual report shall be presented at the annual general meeting, and the following business shall be transacted:

(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) Presentation of proposed resolution on the distribution of profit or the treatment of loss according to the approved annual report.

(c) Authorisation to acquire own shares.

(d) Election of members to the Board of Directors.

(e) Appointment of auditors.

(f) Any proposals received from the Board of Directors or the shareholders.

(g) Any other business.

7 Chairman of the meeting

7.1 The Company's general meetings shall be presided over by a chairman elected by the Board of Directors. The chairman shall decide all matters concerning the transaction of business, the voting and the result of the voting.

8 Majority requirements, right to attend and vote

8.1 Any shareholder shall be entitled to attend general meetings, including by proxy, and to take the floor at such meetings provided the shareholder, not later than three days prior to the general meeting and on due proof of identity, has given notice of his attendance and has obtained an admission card at the Company's office or at another place in the Capital Region of Copenhagen specified in the notice convening the meeting.

8.2 Written questions as described in section 102(4) of the Danish Companies Act may be answered on the Company's website

8.3 Each share amount of DKK 10 carries one vote.

8.4 A shareholder's right to attend and vote at a general meeting is determined on the basis of the shares held by the shareholder on the record date. The record date is one week before the date of the general meeting. The shares held by each individual shareholder are made up at the record date on the basis of the registration of the shareholder's ownership in the register of shareholders and any notifications about ownership received by the Company for entry in the register of shareholders.

8.5 The Company's general meetings may pass resolutions only in respect of proposals specified in the agenda of the meeting.

8.6 Resolutions at general meetings shall be passed by a simple majority of votes unless otherwise stipulated by legislation or by these articles of association.

8.7 Resolutions to amend the articles of association, including resolutions in respect of a merger with another company or the voluntary liquidation of the Company are subject to adoption by a majority of two thirds of the votes cast as well as of the voting share capital represented at the general meeting. Furthermore, where resolutions to amend the articles of association, including resolutions in respect of a merger with another company or the voluntary liquidation of the Company, have not been proposed or endorsed by the Board of Directors, at least four fifths of the share capital must be represented at the general meeting.

9 Board of Directors

9.1 The general meeting shall elect not less than three and not more than twelve members to the Board of Directors. The general meeting may elect up to 12 alternates for some or all members of the Board of Directors. If elected, each alternate shall be elected to act as such for a specific member of the Board of Directors.

9.2 Members of the Board of Directors are elected by the general meeting for a term of one year. Retiring board members are eligible for re-election.

9.3 The Board of Directors shall from its number elect a chairman and a deputy chairman of the board, who shall act in the absence of the chairman in every respect.

9.4 The Board of Directors forms a quorum when more than half of its members, including the chairman or deputy chairman, are present. Matters considered by the Board of Directors are decided by a simple majority of votes. In the event of an equality of votes, the chairman has a casting vote. The Board of Directors shall lay down its own rules of procedure for the performance of its duties.

9.5 Minutes of the proceedings of board meetings shall be entered into a minute book, which shall be signed by all members of the Board of Directors.

9.6 The Board of Directors receives an annual fee as determined by the shareholders in general meeting.

10 Management Board

10.1 The Board of Directors shall appoint a Management Board consisting of from one to five members.

10.2 The Board of Directors may grant individual or joint powers of procuration.

10a Guidelines for incentive remuneration

10a.1 The Company's shareholders in general meeting have adopted guidelines for incentive remuneration of the Management Board, cf. section 139 of the Danish Companies Act.

11 Powers to bind the Company

11.1 The Company shall be bound by the joint signatures of the chairman or deputy chairman of the Board of Directors and another member of the Board of Directors or by the joint signatures of one member of the Management Board and one member of the Board of Directors or another member of the Management Board.

12 Audit

12.1 The audit of the Company’s financial statements shall be performed by a state-authorised public accountant.

12.2 The auditors shall be appointed by the shareholders at the annual general meeting for a term of one year.

13 Financial year

13.1 The Company’s financial year is the calendar year.

14 Annual report

14.1 The annual report shall give a true and fair view of the Company’s and the Group’s assets and liabilities, financial position and results of operations for the year.

15 Allocation of profit

15.1 Before any other allocation, provisions shall be made pursuant to the legislation in force from time to time on the basis of the profit for the year according to the approved annual report less any accumulated losses from prior years.

15.2 Any retained profit shall be allocated as resolved by the general meeting.

16 Authorisation to amend the articles of association

16.1 The Board of Directors shall be authorised to make such amendments to the articles of association of the Company as may be required by the Danish Business Authority.

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As adopted by the Company's shareholders at the extraordinary general meeting held on 28 October 2010 and as amended on 30 December 2010 on the basis of a resolution by the Board of Directors of 3 December 2010 and as updated to reflect the cancellation of authorisation to the Board of Directors under article 3a and adoption by the shareholders of guidelines for incentive remuneration of the Management Board on 26 April 2012.

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Søren Jenstrup, chairman of the meeting