

Alm. Brand – Launch of share buyback programme of up to DKK 300 million

As announced in Alm. Brand's Q3 2015 interim report on 11 November 2015, the company will be launching a share buyback programme of up to DKK 300 million. At the current share price, this corresponds to some 6.5 million shares.

Foreningen Alm. Brand af 1792 fmba, the principal shareholder of Alm. Brand with an ownership interest of about 58%, will be participating proportionately in the programme, thereby maintaining its current ownership interest.

The programme will be implemented in accordance with the safe harbour rules of Commission Regulation no. 2273/2003 of 22 December 2003. This implies, among other things, that a third-party bank will manage the share buyback independently of Alm. Brand.

The share buyback will be completed under the authorisation granted to the Board of Directors by the shareholders at the general meeting held on 27 April 2015 for the purpose of acquiring own shares.

Share buyback programme

The share buyback programme is expected to be completed in the period from 2 December 2015 until the end of 2016.

Alm. Brand has appointed Danske Bank A/S to manage the share buyback on behalf of the company. Danske Bank will complete all share purchases independently and without the involvement of Alm. Brand.

The proportional buyback from Foreningen Alm. Brand af 1792 fmba has been structured so that Foreningen Alm. Brand af 1792 fmba will sell a quantity of Alm. Brand shares on a daily basis. These shares will be settled at the volume-weighted average market price of the shares acquired under the share buyback programme on the relevant trading day. Consequently, Foreningen Alm. Brand af 1792 fmba will continue to have an ownership interest of 58%.

Alm. Brand may stop the share buyback programme at any time in the event of material changes in the affairs of the company or in the market. Should the programme be stopped prematurely, Alm. Brand will release a specific announcement to such effect through NASDAQ OMX Copenhagen, and Danske Bank will cease buying back shares.

The following guidelines apply to the share buyback programme:

- the trading volume of own shares has been fixed at up to DKK 300 million;
- at the current price, this corresponds to a buyback of some 6.5 million shares, or 3.7% of Alm. Brand's share capital;
- the daily volume of shares acquired may not exceed 25% of the daily turnover in Alm. Brand's shares on NASDAQ OMX Copenhagen and measured as the average of the daily turnover over a rolling period of 20 trading days;
- during the share buyback programme, no shares may be purchased at a price which is higher than either of
 - the price of the last registered independent trade; or
 - the price of the highest independent quote on NASDAQ OMX Copenhagen.

At the beginning of each week, Alm. Brand will release information about the number of shares bought back and the value of these shares in a specific company announcement to NASDAQ OMX Copenhagen.

At the launch of the share buyback programme, Alm. Brand held 4,410,183 own shares, or approximately 2.5% of the total share capital.

Contact

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