30 April 2014
Announcement no. 8/2014

Alm. Brand A/S – Prolongation of share-based compensation programme

At the annual general meeting of Alm. Brand A/S held today, the shareholders approved the revised remuneration policy for the Alm. Brand Group and the Board of Directors has resolved to prolong the share-based compensation programme introduced in 2012 for an additional period of two years.

The authority granted to the Board of Directors by the shareholders regarding acquisition of own shares will be exercised to buy shares from time to time with a view to meeting the company's obligation to deliver shares during the exercise periods.

At the present time, the following information on the share-based compensation programme is available:

- The compensation programme involves the granting of share options as a fixed-salary component, which cannot exceed 13% of the fixed salary.
- Individuals comprised by the compensation programme are the members of the group's management team (ABKO), which now also includes members of the management team who are employed with Alm. Brand Bank A/S. A total of 18 individuals are hereafter eligible for the programme.
- The total number of shares in the compensation programme which the holders of share options can acquire depends on a valuation of the share options using the Black-Scholes formula. As an example, the value would have been DKK 3.48 per option at 11 March 2014. Each option entitles the holder to acquire one share.
- Because this is a fixed-salary scheme, the granting of options is not subject to any targets or principles, but the value depends on the performance of Alm. Brand A/S' shares.
- The share options are granted on the eighth trading day after release of the interim report for the six months ending 30 June 2014, the 2014 annual report, the interim report for the six months ending 30 June 2015, the 2015 annual report and the interim report for the six months ending 30 June 2016, respectively, and the options may be exercised within a period beginning and ending 35 and 50 months after the date of grant, respectively.
- The exercise price is calculated as a simple average of the average price of a share in Alm. Brand A/S on the fifth, sixth and seventh trading day after release of the above-mentioned annual and interim financial statements plus a 10% premium.
- Exercise of the options is not subject to any specific conditions being satisfied.
- Calculated as 13% of two years' salary of the individuals comprised, the market value of the share-based compensation represents DKK 10 million.

Contact
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