ALM. BRAND A/S

Notice of annual general meeting

Pursuant to article 5 of the articles of association, notice is hereby given that the annual general meeting will be held at 11:00 a.m. on Friday, 29 April 2016, at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, DK-1577 Copenhagen V, Denmark.

Pursuant to article 6 of the articles of association, the agenda comprises the following business:

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 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.

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Majority
Pursuant to article 8.7 of the articles of association, adoption of the proposals under item f.1) require approval by a majority of two thirds of the votes cast as well as of the voting share capital represented at the general meeting. The other proposed resolutions included in the agenda may be adopted by a simple majority of votes.

Share capital and voting rights
The share capital of the company represents DKK 1,735,000,000 divided into 173,500,000 shares of nominally DKK 10 each. Pursuant to article 8.3 of the articles of association, each nominal share amount of DKK 10 carries one vote at the general meetings.

A shareholder has the right to attend and vote at the general meeting on the basis of the shares held by the shareholder on the record date which is 22 April 2016. The shares held by the individual shareholder are made up at the record date on the basis of 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 but which have not yet been entered in the register.

Attendance at the general meeting and voting
Shareholders who wish to attend the general meeting are to request an admission card not later than 28 April 2016 **at 11:59 a.m.** Admission cards are available from the shareholder portal on the company's website, www.almbrand.dk, by use of the user name and the password shown on the registration form. You may also request

admission card on application to the company's office at Midtermolen 7, DK-2100 Copenhagen Ø, Denmark or to the company's registrar, Computershare A/S, on fax no. +45 45 46 09 98.

Voting papers and admission cards will be sent or handed out at the entrance to those who are entitled to enter and/or vote (shareholders/proxies/companions).

Shareholders not expecting to be able to attend the general meeting can vote by correspondence or nominate the Board of Directors or another person appointed by the shareholder who attends the general meeting as a proxy. Proxies may be nominated and votes by correspondence can be cast electronically through the shareholder portal on the company's website, www.almbrand.dk, by use of user name and password. The registration form can also be forwarded by mail to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark or by fax to +45 45 46 09 98. The proxies and votes by correspondence are to reach the company or Computershare A/S on or before 28 April 2016 **at 11:59 a.m**.

The right of shareholders to ask questions
Prior to the general meeting, the shareholders may ask questions in writing to the company's management concerning matters of significance to the assessment of the Annual Report 2015, the company's position in general or other matters to be considered at the general meeting. A shareholder wishing to exercise his right to ask questions may send the question by letter to Alm. Brand A/S, Attn. The Management Board, Midtermolen 7, DK-2100 Copenhagen Ø, Denmark or by e-mail to: information.investor@almbrand.dk. The answer may be provided in writing, including by making the answer available on the company's website (www.almbrand.dk).

Shareholders may also ask questions orally to the company's management at the general meeting concerning the matters set forth above.

Further information about the general meeting.
On the company's website www.almbrand.dk you can find information about and documents concerning the general meeting, including (1) the notice of the general meeting, (2) information about the total number of shares and voting rights as at the date of the notice, (3) the agenda and the complete proposals and (4) the annual report for the financial year ended 31 December 2015, (5) a note concerning the remuneration policy and general guidelines regarding incentive-based remuneration, (6) the remuneration policy of the Alm. Brand Group and (7) the proxy form and form to be used when voting by correspondence.

The documents mentioned above will also be sent to all registered shareholders who have so requested.

Copenhagen, 6 April 2016

THE BOARD OF DIRECTORS