

To the shareholders of
Alm. Brand Formue A/S

Copenhagen, 21 February 2014

Notice of extraordinary general meeting

An extraordinary general meeting of Alm. Brand Formue A/S will be held on

Tuesday, 18 March 2014 at 10:00 a.m.

at Alm. Brand Huset, Auditoriet (the Auditorium), Midtermolen 7, 2100 Copenhagen Ø, Denmark, with the following agenda:

1. Resolution proposed by the Board of Directors to liquidate the company
2. Appointment of liquidator
3. Any other business

Presentation etc. of documents for use at the extraordinary general meeting

The agenda and the complete proposals to be submitted at the extraordinary general meeting will be available for inspection by the shareholders at the company's offices at Midtermolen 7, 2100 Copenhagen Ø, Denmark.

Moreover, (1) the notice of the extraordinary general meeting, (2) information about the total number of shares and voting rights in the company (including the total number for each share class) as at the date of the notice, (3) the agenda and (4) the complete proposals to be submitted at the extraordinary general meeting are available at the company's website (www.formue.almbrand.dk). The agenda and the complete proposals are also available from the company on request on tel. +45 35 47 70 14 on weekdays from 9:00 a.m. to 4:00 p.m.

Right to ask questions

Prior to the extraordinary general meeting, the shareholders may ask questions in writing concerning the agenda and the company's position. This right also extends to the company's relationship with other companies in the Alm. Brand Group. A shareholder wishing to exercise his right to ask questions may send the question by letter to Alm. Brand Formue A/S, Midtermolen 7, 2100 Copenhagen Ø, Denmark. The answer may be provided in writing, including by making the answer available on the company's website (www.formue.almbrand.dk). Management may refrain from answering a question, if the person asking the question is not represented at the general meeting. Shareholders may also ask questions orally to the company's management at the general meeting concerning the matters set forth above.

Record date

A shareholder's right to attend and vote at the extraordinary general meeting is determined on the basis of shares held by the shareholder on the record date, see section 84 of the Danish Companies Act and article 8(1) of the articles of association. The record date is 11 March 2014. The shares held by the individual shareholder are made up at the record date at 11:59 p.m. 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.

Admission cards and voting papers

In order to attend the extraordinary general meeting, shareholders must have obtained an admission card for themselves or their proxy and any accompanying adviser in due time. Voting papers will be distributed together with the admission card.

Admission cards for the extraordinary general meeting may be obtained by filling in and returning the enclosed registration form to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark by letter using the enclosed envelope or by fax no. +45 45 46 09 98.

Admission cards and voting papers may be requested on or before 14 March 2014 at 11:59 p.m., see article 8(1) of the articles of association. Voting papers will be forwarded or distributed at the door to shareholders entitled to attend and vote who have obtained an admission card in due time. Voting papers are used if a resolution at the extraordinary general meeting is put to a secret ballot.

Proxy or voting by correspondence

Shareholders who are unable to attend the extraordinary general meeting may issue an instrument of proxy to the Chairman of the Board of Directors (or a substitute appointed by him) or to another person appointed by the shareholder who will be attending the general meeting, on condition that the shareholder has obtained an admission card in due time as set forth above. Alternatively, shareholders may vote by correspondence.

The registration form mentioned above entitles the holder to (1) issue a proxy or (2) vote by correspondence. Please note that shareholders may either issue a proxy or vote by correspondence. The options may not be combined.

To receive this form, please call +45 35 47 70 14 on weekdays from 9:00 a.m. to 4:00 p.m.

Shareholders entitled to attend and vote who have obtained an admission card in due time may send a written and dated instrument of proxy to the company by e-mail to abf@almbrand.dk. A shareholder wishing to withdraw a proxy may also do so by e-mail to abf@lmbrand.dk. Proxies must be available in a signed and dated form at the extraordinary general meeting.

Votes by correspondence must be sent to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark. Votes by correspondence cannot be withdrawn. Votes by correspondence must be received by Computershare A/S before the extraordinary general meeting.

Share capital and voting rights

The company's share capital amounts to DKK 31,000,000 nominal value divided into shares with a nominal value of DKK 10 each or multiples thereof. The share capital is divided into Class A shares with a total nominal value of DKK 2,945,000 and Class B shares with a total nominal value of DKK 28,055,000. Class A shares carry ten votes per nominal share amount of DKK 10 and Class B shares carry one vote per nominal share amount of DKK 10.

Majority requirements

The resolution to liquidate the company in the first item of the agenda was proposed by the company's Board of Directors. Any resolution to enter into solvent liquidation must be approved by not less than two thirds of the votes cast as well as of the share capital represented at the general meeting, see article 9(2) of the articles of association and section 217(2) of the Danish Companies Act, cf. section 106.

Appointment of liquidator, see the second item of the agenda, will be decided by a relative, simple majority of votes, see article 9(1) of the articles of association and section 105 of the Danish Companies Act.

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All shareholders are welcome to attend the extraordinary general meeting, although they have issued a proxy, voted by correspondence or although they are not entitled to vote under section 84 of the Danish Companies Act and article 8 of the articles of association.

Form for request for admission card/issue of proxy/vote by correspondence and a stamped addressed envelope are enclosed.

Please note that no food or beverages will be served at the extraordinary general meeting.

Alm. Brand Formue A/S

Board of Directors