

ALM. BRAND A/S

AGENDA AND COMPLETE PROPOSALS

AGENDA

At the annual general meeting to be held on Wednesday, 30 April 2014 at 11:00 a.m. at the Crowne Plaza Copenhagen Towers, Ørestads Boulevard 114-118, 2300 Copenhagen S, Denmark, the following business will be transacted, cf. article 6 of the articles of association:

- 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 the 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. Proposal from the Board of Directors on approval of remuneration policy for the Alm. Brand Group.
- g. Any other business.

COMPLETE PROPOSALS

from the Board of Directors

to

the annual general meeting

- a. Presentation of the annual report for approval and resolution for the discharge from liability of the Board of Directors and the Management Board.**
 - The Board of Directors proposes that the annual report is approved.
 - The Board of Directors proposes that the Board of Directors and the Management Board are discharged from liability.
- b. Proposal for appropriation of the profit according to the approved annual report.**
 - The Board of Directors proposes that the profit for the year of DKK 193 million is carried forward to next year.
- c. Authorisation to acquire own shares.**
 - The Board of Directors proposes that, for the period until the next annual general meeting, the Board of Directors is authorised to allow the company to acquire own shares against consideration for ownership or as collateral, provided that the total nominal value of shares in the company held

by the company and its subsidiaries does not exceed, and as a consequence of the acquisition will not exceed, 10% of the share capital. However, the consideration for such shares may not deviate by more than 10% from the official price quoted on NASDAQ OMX Copenhagen A/S at the time of acquisition.

d. Election of members of the Board of Directors and their alternates.

- The Board of Directors currently consists of eight members elected by the shareholders in general meeting and four members elected by the employees. Moreover, alternates are elected for five of the members elected by the shareholders. Pursuant to article 9.2 of the articles of association, board members elected by the shareholders are elected for terms of one year, and retiring board members are eligible for re-election. Accordingly, all board members elected by the shareholders and their alternates are up for election, and the board members elected by the shareholders and four of the five alternates have offered themselves for re-election.

The Board of Directors therefore recommends that the following board members are re-elected:

Jørgen Hesselbjerg Mikkelsen, farm owner
Boris Nørgaard Kjeldsen, managing director
Ebbe Castella, MSc in Economics
Henrik Christensen, attorney
Per V. H. Frandsen, estate owner
Karen Sofie Hansen-Hoeck, managing director
Arne Nielsen, state-authorized public accountant (with a deposited licence)
Jan Skytte Pedersen, managing director

The Board of Directors proposes that the following new alternate is elected:

Gustav Garth-Grüner, estate owner, for Jørgen Hesselbjerg Mikkelsen

The Board of Directors further proposes that the following alternates are re-elected:

Jesper Bach, attorney, for Boris Nørgaard Kjeldsen
Ib Østergaard Nielsen, attorney, for Henrik Christensen
Kristian Kristensen, managing director, for Per V.H. Frandsen
Asger Bank Møller Christensen, farm owner, for Jan Skytte Pedersen

Pursuant to section 120(3) of the Danish Companies Act, the Board of Directors provides the following information:

The directorships held by Jørgen Hesselbjerg Mikkelsen (farm owner), Boris Nørgaard Kjeldsen (managing director), Ebbe Castella (MSc in Economics), Henrik Christensen (attorney), Per V.H. Frandsen (estate owner), Karen Sofie Hansen-Hoeck (managing director), Arne Nielsen (state-authorized public accountant with a deposited licence) and Jan Skytte Pedersen (managing director) in other business enterprises are set forth in the overview of directorships held by board members on pp. 178-180 of the company's Annual Report 2013. The overview also sets forth the special qualifications of each of these board members.

Furthermore, it is disclosed

that Gustav Garth-Grüner, estate owner, is a member of the board of directors of Det Grevelige Dannemandske Stift and of Landsforeningen Bæredygtigt Landbrug and managing director of G-G Invest ApS

that Jesper Bach, attorney, is a member of the board of directors of Nibica A/S, Brunemark Invest nr. 2 A/S and Brunemark Invest nr. 3 ApS and managing director of Anpartsselskabet Jørgen og Jesper Bach and B.J. Ejendomme ApS

that Ib Østergaard Nielsen, attorney, operates a law firm but otherwise holds no directorships in other business enterprises

that Kristian Kristensen, managing director, is chairman of the board of directors of Amstrup Svineproduktion A/S, Faurholt Grisen A/S, "Ørstedgaard Svineproduktion" K/S, Borum Østergaard Svineproduktion A/S, Næsgård Multisite A/S, Hagesholm Multisite K/S, "Stentoft" Svineproduktion A/S, Kragstedt Svineproduktion ApS, Rohdegrisen A/S, SG DPL A/S, EM DPL A/S, ES DPL A/S, VM DPL A/S, Hama Plus S.A. (Poland) and Foreningen Dansk Slagtefjerkræ (DSF) (The Danish Poultry Meat Association) and deputy chairman of the board of directors of Prosol AMBA and a member of the board of directors of Munklinde Multisite A/S, Vestergård Svineproduktion A/S and Det Danske Fjerkræråd (The Danish Poultry Council) and a member of the board of directors of and managing director of "Østergaard" Svineproduktion A/S, HRP A/S, HRP Kyllingefarme I/S, Binadan A/S and of Engbakkegård Ejendomme ApS and managing director of Danhatch A/S, Rumænien Invest A/S, DPL Invest A/S and Hansa Fleisch Holding ApS and

that Asger Bank Møller Christensen holds no directorships in other business enterprises.

Ebbe Castella, Karen Sofie Hansen-Hoeck and Arne Nielsen are not members of the board of directors of Alm. Brand af 1792 fmba and are considered to be independent members of the Board of Directors of Alm. Brand A/S.

e. Appointment of auditors.

- The Board of Directors proposes that Deloitte, Statsautoriseret Revisionspartnerselskab is re-appointed.

f. Proposal from the Board of Directors on approval of remuneration policy for the Alm. Brand Group.

Pursuant to section 77d of the Danish Financial Business Act and section 4 of Executive Order no. 122 of 7 February 2012 on remuneration policy etc., the company's remuneration policy must be approved by the shareholders in general meeting. At its meeting held on 26 February 2014, the company's Board of Directors approved an amended Remuneration Policy for the Alm. Brand Group. The remuneration policy and a memorandum describing the amendments are available from the company's website.

The changes made to the remuneration policy are as follows:

In 2012, it was resolved that a fixed part of the fixed remuneration could be disbursed by way of share options in Alm. Brand A/S to the executive officers and risk-takers who are members of the group's management team (ABKO). Executive officers and risk-takers of Alm. Brand Bank A/S were, however, by law not allowed to participate.

After Alm. Brand Bank A/S' repayment of the remaining part of the state-funded hybrid core capital, it has become possible for the management board and risk-takers of the bank to join the share option scheme. It is therefore proposed that the scheme under which share options can constitute a part of the fixed remuneration is expanded to include the managing director and risk-takers of Alm. Brand Bank A/S.

The remuneration policy is presented in an amended form containing tracked changes. The changes are shown in clauses 5 and 6 of the remuneration policy.

Otherwise, the revision includes only editorial amendments.

g. Any other business.