

ALM. BRAND A/S

**AGENDA
AND
COMPLETE PROPOSALS**

AGENDA

At the annual general meeting to be held on Monday, 27 April 2015 at 11:00 a.m. at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2, DK-1577 Copenhagen V, 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 and general guidelines regarding incentive-based remuneration in Alm. Brand A/S, cf. section 139 of the Danish Companies Act.
- 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 348 million is appropriated so that DKK 87 million are used for payment of dividend whereas DKK 261 million are 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. State-authorized public accountant Arne Nielsen has offered to resign whereas the other board members elected by the shareholders and the 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
Jan Skytte Pedersen, managing director

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

Anette Eberhard, managing director

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

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

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) and Jan Skytte Pedersen (managing director) in other business enterprises are set forth in the overview of directorships held by board members on pp. 192-194 of the company's Annual Report 2014. The overview also sets forth the special qualifications of each of these board members.

Furthermore, it is disclosed

that Anette Eberhard is deputy chairman of Garantifonden for Indskydere og Investorer, member of the board of directors of Finansiell Stabilitet A/S and Pensionskassen for Sundhedsfaglige, PKA. Anette Eberhard is managing director of Eksport Kredit Fonden.

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, "Ørstedgaard Svineproduktion" K/S, Borum Østergaard Svineproduktion A/S, Næsgård Multisite A/S, Hagesholm Multisite K/S, "Stentoft" Svineproduktion A/S, Kragstedt Svineproduktion ApS, SG DPL A/S, Danhatch Poland S.A. (Poland), Danhatch Finland OY (Finland) 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, and Det Danske Fjerkræråd (The Danish Poultry Council) and a member of the board of directors of and managing director of 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 and Karen Sofie Hansen-Hoeck 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. Anette Eberhard is also not a member of the board of directors of Alm. Brand af 1792 fmba and will – if elected – be considered to be an independent member 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 and general guidelines regarding incentive-based remuneration in Alm. Brand A/S, cf. section 139 of the Danish Companies Act.

- Pursuant to section 77d of the Danish Financial Business Act and section 4 of Executive Order no. 818 of 27 June 2014 on remuneration policy etc., the company's remuneration policy must be approved by the shareholders in general meeting. At its meeting held on 24 February 2015, the 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 amendments made to the remuneration policy are as follows:

In its decision of 17 December 2014, the Danish FSA established that the existing agreements between the companies and the companies' executive officers who are members of ABKO, stipulating that a part of the fixed salary consists of share options, must be terminated when the agreements expire at the end of March 2016.

According to the FSA decision, new share option agreements must in future be concluded subject to the rules on variable salary, and the boards of directors of the Alm. Brand Group have chosen to comply with this decision. Consequently, the remuneration policy includes the option that management board members and risk takers who are members of ABKO may be granted share options. Grants made under new agreements will be subject to the rules of Danish Financial Business Act on variable salary. Furthermore, the boards of directors have decided to introduce the possibility of concluding agreements on variable salary for other risk takers of the group. The variable salary will be capped at 12.5% of the total fixed salary for members of ABKO and at up to 100% of the fixed salary for other risk takers.

One characteristic of the variable salary to executive officers and risk takers, cf. applicable law, is that the variable salary scheme must be structured so that the granting of the variable salary is based on grant criteria. Moreover, a portion of the variable salary component, if any, will be transferred immediately, whereas the remainder will be transferred in three, or in the case of executive officers, four portions over a subsequent three-year or four-year period, respectively. Certain criteria must be satisfied for each of the remaining portions of the variable salary to be transferred. Finally, at least 50% of the bonus of each grant must be transferred by way of shares, share options or similar financial instruments. When the lock-up period of three or four years, respectively, has ended, the share options must be tied up for another six months during which no hedging or trading is permitted. Based on new guidance issued by the Danish FSA, it is expected that the last period can be included in a corresponding extension of the vesting period of the share options. The remuneration policy includes a general description of how Alm. Brand intends to manage these terms.

The legislation provides that sign-on bonus agreements may be concluded in connection with the appointment of executive officers and risk takers, which bonus on certain conditions may be transferred in cash without any postponement. In the remuneration policy, Alm. Brand has introduced the possibility of concluding such sign-on bonus agreements if, on a case-by-case basis, such agreements are deemed to be expedient and relevant.

In the *Severance pay* subsection of the remuneration policy, a new paragraph has been inserted, which makes it possible, in addition to the existing option of concluding agreements on severance pay in connection with appointment, to also conclude such agreements in connection with severance. The compensation in the latter situation may not exceed the equivalent of 12 months' salary if the amount is to be transferred in cash without any postponement.

- General guidelines regarding incentive-based remuneration in the company:

Under the salary agreement already concluded, which was made before 17 December 2014, share options will continue to be treated as a fixed salary component and in accordance with the conditions previously approved by the shareholders in general meeting. This implies that management board members may be granted share options as a fixed component of their fixed salary, and such component may not exceed 13% as per the remuneration policy. The grant is not

subject to any conditions. The options are valued according to the Black-Scholes formula, and at 4 September 2014 the value was DKK 3,82 per option. The options may be exercised in the open window periods, however, not earlier than 35 months and not later than 50 months after the granting of the options. The share option scheme is in the nature of a share-based scheme.

Any future agreements on a share option scheme will be treated in accordance with the provisions of the Danish Financial Business Act on variable salary. Management board members may be granted share options amounting to a maximum of 12.5% of their total annual salary, cf. the remuneration policy.

The grant will be subject to conditions, as the scheme will be a variable salary model in accordance with the provisions of the Danish Financial Business Act on variable salary to executive officers. In accordance with the adopted remuneration policy, the criteria are defined by the board of directors based on the companies' circumstances and financial situation and in compliance with the rules and restrictions of the Danish Financial Business Act.

The share option grants are effected in accordance with the rules applicable from time to time on the granting of variable salary. The individual agreements with each of the management board members thus contain restrictions on disbursement, claw-back provisions, etc.

The options will continue to be valued according to the Black-Scholes formula.

The options may be exercised in the open window periods, however, not earlier than 48 or 54 months after the granting of the options. Share options must be exercised within 15 months of the first possible exercise date.

The share option scheme is in the nature of a share-based scheme.

For accounting purposes, both schemes are treated as equity-based schemes. This implies that, for accounting purposes, the equity-based scheme is measured at the time of grant, and the value is expensed over the vesting period.

g. Any other business.

Copenhagen, 26 March 2015
THE BOARD OF DIRECTORS