

# Alm. Brand A/S

## Overall guidelines regarding incentive-based remuneration

The remuneration policy of Alm. Brand A/S contains a description of the salary payable to members of the Management Board.

In accordance with the remuneration policy, members of the Management Board of Alm. Brand A/S are remunerated by way of fixed salary only. A part of the fixed salary may be allotted by way of shares in Alm. Brand A/S.

The part of the fixed salary allotted by way of shares, see the Remuneration Policy, may not exceed 10%.

The share component of the salary will be allotted twice a year at the share price prevailing in connection with the salary transfer.

The grant is not subject to any conditions, as the scheme, as stated, is part of a fixed remuneration model.

As adopted at the annual general meeting of Alm. Brand A/S held on 29 April 2019.

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Martin Lavesen

Chairman of the meeting