

# Notice of Annual General Meeting

Max Bank A/S holds its Annual General Meeting on Saturday, 31 March 2007 at 2 p.m. in the Næstved Hallerne, Rolighedsvej, Næstved.

The agenda is as follows:

1. The Supervisory Board will present its report.
2. The audited annual report will be submitted for adoption.
3. Proposals for appropriation of profit
4. Election of members for the Supervisory Board  
By rotation, the following will retire:  
Dan Andersen, Chief Executive Officer  
The Supervisory Board recommends re-election  
Kai Nielsen, Glazier  
(declines re-election)  
The Supervisory Board recommends election of:  
Steen Sørensen, Director
5. Appointment of auditor and alternate auditor
6. Recommendations from the Supervisory Board:  
*Acquisition of own shares:*  
Proposal to empower the Supervisory Board to acquire own shares for up to 10% of the share capital at the listed price plus/minus 10% at the time of purchase. The empowerment shall have effect until 1 April 2008.
7. Any other business

The agenda, the annual report with the auditor's report and the Management's review will be available for shareholders' inspection at the Max Bank head office as of Thursday, 22 March 2007.

Admission card/voting ballot for the Annual General Meeting will be supplied upon request up to and including Monday, 26 March 2007. Please note, however, that attendance at the Annual General Meeting and exercise of voting rights is contingent on our receipt of your request before the expiry of the deadline.

Yours faithfully  
The Supervisory Board





Please return this form to:  
AKTIEBOG DANMARK A/S  
Kongevejen 118  
DK-2840 Holte

VP account number:

Internet password:

## **Request for admission card or submission of proxy**

**You can also request an  
admission card  
or submit your proxy  
at [maxbank.dk](http://maxbank.dk)**

Please tick off one of the four options below. REMEMBER to sign on the back.

### **1. Notice of attendance**

- I will attend** Max Bank's Annual General Meeting on Saturday, 31 March 2007 at 2 p.m. in the Næstved Hallerne, Rolighedsvej, Næstved, and request that an admission card be mailed to me.

*Remember to sign on the back.*

### **2. Submission of general proxy to the Supervisory Board**

- I will not attend** the Annual General Meeting and hereby submit general proxy to the Supervisory Board of Max Bank A/S - with power of delegation on my/our behalf to appear at the convened Annual General Meeting of Max Bank on 31 March 2007 and to cast votes in accordance with the recommendations of the Supervisory Board.

*Remember to sign on the back.*

### **3. Submission of proxy to the Supervisory Board with indication of how I wish to vote.**

- I will not attend** the Annual General Meeting and wish that my votes be cast in accordance with the boxes ticked off on the back of this document. In cases where no boxes have been ticked off, the proxy will be used to cast votes or to refrain therefrom at the discretion of the Supervisory Board.

This proxy will be applied only where other parties request that a vote be conducted.

If you tick off here  
please remember  
to sign on the back

*Remember to sign on the back.*

### **4. Submission of proxy to a third party**

- I will not attend** the Annual General Meeting and hereby submit proxy to:

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(Name of proxy)

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(Address of proxy)

*Remember to sign on the back.*

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**This form has to reach AKTIEBOG DANMARK A/S no later than Monday, 26 March 2007, at 4 p.m.** either by fax number + 45 4546 0998 or by returning the form in the enclosed return envelope. Neither Max Bank A/S nor AKTIEBOG DANMARK A/S shall be responsible for any delay which may be attributable, for example, to the postal service's turnaround time.

- Yes. I would like to receive a copy of the annual report of Max Bank for 2006 by mail.**

**If you have ticked off:**

**"3. Submission of proxy to the Supervisory Board with indication of how I wish to vote", you will need to fill in the voting ballot below.**

**Decision pursuant to the agenda for the Annual General Meeting on 31 march 2007**

For                      Against                      Abstention

- 1 The Supervisory Board's report on the activities of the Bank in the past financial year.
2. Submission of the annual report for adoption.
3. Decision on appropriation of profit or coverage of losses in accordance with the adopted annual report.
4. Election of members for the Supervisory Board:  
Dan Andersen, Chief Executive Officer (The Board recommends re-election)  
  
Steen Sørensen, Director (The Board recommends election)
5. Appointment of an auditor and alternate auditor.  
The Supervisory Board recommends the following be re-appointed:  
Auditor:  
Deloitte Statsautoriseret Revisionsaktieselskab  
Alternate auditor:  
PricewaterhouseCoopers
- 6 Recommendation by the Supervisory Board to acquire own shares.  
The Supervisory Board is empowered to acquire own shares for up to 10% of the share capital at the listed price plus/minus 10% at the time of purchase. The empowerment shall have effect until 1 April 2008.

7. Any other business.

**Signature**

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Date

Signature

# **Max Bank A/S convenes its Annual General Meeting on Saturday 31 March 2007 at 2 p.m. (doors will be opened at 1 p.m.) in the Næstved Hallerne, Rolighedsvej, Næstved.**

9 March 2007

The agenda is as follows:

1. The Supervisory Board will present its report.
2. The audited annual report will be submitted for adoption.
3. Proposals for appropriation of profit.
4. Election of members for the Supervisory Board.  
By rotation, the following will retire:  
Dan Andersen, Chief Executive Officer. The Supervisory Board recommends re-election.  
Kai Nielsen, Glazier (declines re-election).  
The Supervisory Board recommends election of: Steen Sørensen, Director.
5. Appointment of auditor and alternate auditor.
6. Recommendations from the Supervisory Board:  
Acquisition of own shares:  
Proposal to empower the Supervisory Board to acquire own shares for up to 10% of the share capital at the listed price plus/minus 10% at the time of purchase. The empowerment shall have effect until 1 April 2008.
7. Submission of proposals

Please turn page!

- New "framework" for the General Meeting
- Tivoli event in September

## **Presentation of candidates for the election to the Supervisory Board, item 4 on the agenda**

Glazier Kai Nielsen, 64, has partly retired from the work life and declines re-election to the Supervisory Board.

A recruitment committee in the Supervisory Board has been engaged in finding a candidate based on a number of criteria. And the Board has, accordingly, decided to nominate Steen Sørensen, Director. Emphasis has been placed on strategic and financial knowledge, insight in the financial sector, embeddedness in local environments and an age providing perspective in the Board duties.

### **Steen Sørensen, Director**

#### **(The Supervisory Board recommends election)**

Steen Sørensen is 49 years old, Bachelor of Commerce, and the Director of the South Zealand Business College (Handelsskolen Sjælland Syd), which has college facilities in Næstved and Vordingborg. Steen Sørensen, who resides in Vordingborg, has experience from the financial sector, most recently as Manager of the Corporate Department of SDS (now Nordea) in the Møn/South Zealand region. Shifting his career to the world of education, Steen Sørensen became Principal of Vordingborg Business School in 1988, before being promoted to Superintendent in 1990. Following the school's merger with Næstved Business School in 2002, he became Director of one of the country's largest business schools and one of the region's major workplaces.

Steen Sørensen also holds a number of offices. He is Chairman of DEL (the Danish Institute for Educational Training of Vocational Teachers), Chairman of the manager section at HFI (the Business Schools' Managers Association), and a board member of Næstved Erhvervsråd (Næstved Trade Council) and Center for Social- og Sundhedsuddannelserne i Næstved (Centre for Social and Health Education in Næstved).

With his knowledge of economics and strategy combined with extensive experience of organisational development and change processes, Steen Sørensen will be able to make a considerable contribution to the further developments of the Bank.

**Dan Andersen, Chief Executive Officer  
(The Supervisory Board recommends re-election)**

Dan Andersen is 55 years old, Master of Commerce and the owner of COMING/1 Reklame/markedsføring A/S, a company engaged in marketing and communications consultancy, graphic designs and production. The company was established in 1983 and has a broad range of both private and public enterprises among its customers.

With his professional marketing background, various directorships and insight in many industries, Dan Andersen makes a considerable effort in relation to the Bank's marketing strategy and development plans.

The Supervisory Board believes the coming years will see a strong need for Dan Andersen's competencies.

**New Chairman of the Annual General Meeting**

For many years, Poul Schnack-Petersen, Supreme Court Attorney has chaired the Bank's Annual General Meeting in exemplary fashion. Poul Schnack-Petersen has now turned 65 and ends his chairmanship in accordance with the same age limit also applying to election of members to the Bank's Supervisory Board (65 years).

The Supervisory Board has, accordingly, appointed a new Chairman for the Annual General Meeting to be held on 31 March 2007. They have decided upon Bent Ramskov, Supreme Court Attorney, who is 40 and partner in the law firm, DAHL, based in Herning. Bent Ramskov, who also holds a B.Com degree in Management Accounting and has a PhD in tax law, has extensive expertise in company law and restructuring of companies.

The Supervisory Board has attached considerable importance to finding a chairman with a solid background and experience in company-law issues, the precondition for a neutral chairmanship of a general meeting in a listed company.

## **New "framework" for the Annual General Meeting with increased focus on the interaction between shareholders and the bank**

Compared to prior years, this year's Annual General Meeting will be different in a number of areas.

This year we have decided to hold the General Meeting on a Saturday afternoon without the traditional dinner directly after the General Meeting.

In the centre we will arrange a special trade fair area with various booths, enabling the shareholders of obtaining improved insight into the Bank they are joint owners of. The booths can be visited prior to the General Meeting from 1 p.m. as well as after the General Meeting. After the General Meeting, small sandwiches, wine, coffee and pastry will be served, which we will have standing up. At the same time it will be possible to have an informal talk with members of the Bank's Supervisory Board, Executive Board and Senior Staff.

And why this change in a long-standing tradition? Firstly, the number of shareholders has increased to the point that we are exceeding the limits of the centre, when it comes to the practical issues related to dining arrangements. Secondly, the Bank wants to use the Annual General Meeting to place increased focus on its figures, development and plans for the future. We therefore hope that the new framework will provide a foundation for more dialogue with and among our shareholders.

Visit our trade fair from 1 p.m.  
You can also visit the trade fair after the  
General Meeting, when we serve a light meal.

## **Tivoli event for shareholders on Sunday, 2 September 2007**

Our shareholders will of course not be deprived of an informal and enjoyable experience. And as a new feature this year, we have decided to invite our shareholders to a pleasant afternoon in Tivoli and a Las Vegas Show in the Glassalen fronted by the entertainer, Michael Carøe. There will be bus transportation from Næstved, Haslev, Fakse, Slagelse and Vordingborg. The event will be free for shareholders with a minimum of ten shares (at 15 May 2007). The ticket for the Tivoli event is personal and may not be transferred to others. If you have fewer than ten shares, the ticket price is DKK 500. Prior to 10 May 2007 you will be able to augment your share portfolio and gain access to our benefits programme for shareholders based on: "The more shares, the more benefits." Consult your financial advisor on purchase of shares and the particular benefits you can obtain.

### **1,900 tickets**

We have 1,900 tickets for two special performances this Sunday afternoon. An invitation with the exact programme will be mailed to reach the mailboxes of the shareholders on Saturday, 9 June 2007. This date will kick-off the ticket reservation, which will be handled on a first come, first served basis.



## **Learn more about your bank and have a talk with members of management**

### **- visit our trade fair on 31 March 2007**

This year we have decided to hold a small trade fair in connection with the Annual General Meeting. The trade fair, which is for shareholders only, is open from 1 p.m. until the Annual General Meeting begins at 2 p.m., and after the general meeting until 5 p.m.

The trade fair has been arranged to allow you and the other shareholders of the bank to gain a more thorough insight into your bank and our many initiatives. The booths will focus on:

- Investments
- Corporate area
- Management's 8 focus points
- New head office
- Key ratios
- The new branch concept introduced in Århus
- What do we do to attract the best talent

### **Dialog**

The Supervisory Board, the Executive Board and senior staff will be present at the various booths, and you are free to ask questions and discuss banking issues with them. You can also have a talk with the other shareholders of the Bank over a glass of wine or a cup of coffee.

### **Dinner is not included in the Annual General Meeting.**

As stated in the invitation, dinner will not be served in connection with the Annual General Meeting. The increased interest for participating in the Bank's general meeting has implied that this is no longer practicable. Instead, shareholders are invited to participate in an event in Tivoli on Sunday, 2 September (see enclosed invitation for more details).

