

Notice of Annual General Meeting in Keops A/S

Reported via StockWise to the Copenhagen Stock Exchange on 12 January 2007

Annual General Meeting in Keops A/S

The Company's Annual General Meeting is convened for

Friday, 26 January 2007, at 15:00

at Keops A/S, Scandiagade 8, 2450 Copenhagen SV.

Agenda

1. Election of Chairman of the General Meeting.
2. The Supervisory Board's review of the Company's operations in the past year.
3. Presentation of the annual report for adoption.
4. Resolution to spend profit or cover losses according to the adopted annual report.
5. Election of Supervisory Board members.
6. Recommendation from the Supervisory Board.

The Supervisory Board makes the following recommendations:

The Supervisory Board's recommendation to change the Company's Articles of Association.

The Company's effective Articles of Association to be changed as follows:

New wording

Section 5.1 The Supervisory Board is authorised to increase the Company's share capital in one or more stages by up to nominally DKK 50,000,000.00 in the period until 31 December 2008.

The Supervisory Board recommends authorising the Supervisory Board to acquire treasury shares within the scope of the Public Companies Act.

7. Appointment of auditor.
8. Any other business.

The notice convening the Annual General Meeting is submitted to the Copenhagen Stock Exchange at full length and sent to the Company's shareholders registered by name.

For further information, please contact:

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Notice to the Stock Exchange no. 284

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To Keops A/S' shareholders

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Agenda

1. Election of Chairman of the General Meeting.
2. The Supervisory Board's review of the Company's operations in the past year.
3. Presentation of the annual report for adoption.
4. Resolution to spend profit or cover losses according to the adopted annual report.
5. Election of Supervisory Board members.

All the Company's Supervisory Board members elected at the General Meeting are up for election. The Supervisory Board recommends re-election of Director Jørgen Basso Larsen, Director Skarphédinn Berg Steinarsson and Director Eiríkur S. Jóhannsson.

As Keops owns 33% of Capinordic A/S in which Steen Bryde is Group Chief Executive, and with reference to the rules on good Corporate Governance, he will not stand for reelection for the Supervisory Board.

The Supervisory Board recommends the following persons for new election: Professor Thomas Plenborg, CEO Jesper Eigen Møller and Executive Officer Steen Hundevad Knudsen.

6. Recommendations from the Supervisory Board.

The Supervisory Board makes the following recommendations:

- a) The Supervisory Board's recommendation to change the Company's Articles of Association.

The Company's effective Articles of Association be changed as follows:

	<u>Effective wording</u>	<u>New wording</u>
Section 5.1	The Supervisory Board is authorised to increase the Company's share capital in one or more stages by up to nominally DKK 25,000,000.00 in the period until 25 February 2007. By resolution of 23 January 2006, the Supervisory Board has exercised the authority to increase the Company's share capital by up to nominally DKK 15,730,000.00.	The Supervisory Board is authorised to increase the Company's share capital in one or more stages by up to nominally DKK 50,000,000.00 in the period until 31 December 2008.

- b) The Supervisory Board's recommendation to authorise the Supervisory Board to acquire treasury shares:

The Supervisory Board be authorised to acquire treasury shares in the period until 19 July 2008 and within 10% of the share capital at the market price in effect at the time of the acquisition with a deviation of up to 10%.

- c) The Supervisory Board's recommendation to authorise the Chairman of the General Meeting

The Chairman of the General Meeting be authorised to report the actions and thereby make the changes and corrections to the passed resolutions, as required or requested by the Danish Commerce and Companies Agency for purposes of registration of the resolutions passed.

7. Appointment of auditor

The Supervisory Board recommends re-appointment of Deloitte Statsautoriseret Revisionsaktieselskab.

8. Any other business.

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Elaboration and motivation of the recommendations

Re. point 4 of the Agenda

For the purpose of further consolidation, the Supervisory Board recommends that no dividend be distributed for the financial year 2005/06. The consolidation is made for the purpose of ensuring that the Company's capital resources will be able to form the basis of the continued growth in the Group.

Re. point 5 of the Agenda

The Supervisory Board wishes to be composed by persons with such background as for the Supervisory Board as one to care for the Company's and the shareholders' interests in the best possible manner.

The recommended Supervisory Board members have the following background:

Jørgen Basso Larsen (born 15 October 1964) is Chairman of the Supervisory Board of Keops A/S. Jørgen Basso Larsen is an independent consultant and CEO of SFJML Aktieinvest ApS.

Jørgen Basso Larsen was formerly an economist in Dansk Esso (1978-79), budget manager in A/S Dagbladet Børsen (1979-84) and CEO of DV industri A/S (1988-1998). Jørgen Basso Larsen is educated MSc (Economics) from the University of Aarhus in 1976 and has been studying in USA, Japan and Switzerland. Further to this, Jørgen Basso Larsen has taught business economics, financial planning and financial economics at the Copenhagen Business School and in the business diploma studies.

Jørgen Basso Larsen is considered an independent Supervisory Board member.

Skarphédinn Berg Steinarsson (born 5 July 1963) is CEO of Nordic investments in Baugur Group. Skarphédinn Berg Steinarsson was head of division in the Finance Ministry on Iceland from 1991 to 1998 and permanent secretary of state for Prime Minister on Iceland in 1998 to 2002. He is Chairman of the Supervisory Board of FL Group hf. and a Supervisory Board member of the property companies Keops A/S, Stodir hf and Atlas Ejendomme A/S as well as of the Iceland bank, Glitnir hf.

Skarphédinn Berg Steinarsson graduated as MSc (Economics) from the University of Iceland and later took an MBA from the University of Minnesota in 1990. He studied at the University of Oklahoma in 1990-1991. Skarphédinn Berg Steinarsson was secretary of the task force for privatisation in the period 1992 to 2002.

Skarphédinn Berg Steinarsson is not considered an independent Supervisory Board member by reason of his relation to the main shareholder, Baugur Group hf.

Eiríkur S. Jóhannsson (born 8 February 1968) is CEO of Nordic investments in Baugur Group. Eiríkur S. Jóhannsson formerly worked as regional manager in Landsbanki (1996-

1998), Co-Op manager in KEA (1998-2002), CEO of Kaldbakur hf. and CEO of Og fjarskipti hf. (subsequently Dagsbrún hf; 2004-2005).

Eiríkur S. Jóhannsson is Chairman of the Supervisory Board of Samherii hf. and is in the Supervisory Boards of Atlas Ejendomme A/S, Keops A/S, Capinordic A/S and Capinordic Bank A/S.

Eiríkur S. Jóhannsson graduated as BA (Economics) from the University of Iceland in 1991 and studied international economics and financing at Vanderbilt University in the period 1992 to 1994.

Eiríkur S. Jóhannsson is not considered an independent Supervisory Board member by reason of his relation to the main shareholder, Baugur Group hf.

Thomas Plenborg (born 23 January 1967) is professor of accounting at the Copenhagen Business School. Thomas Plenborg graduated as MSc (Economics and Business Administration) in 1992 and took his Ph.d. exam in 1996. Thomas Plenborg's primary research areas are investment strategy, valuation of enterprises as well as preparation of external financial statements.

Thomas Plenborg is in the Børsen panel of judges (the annual report award) and is a member of the Supervisory Board of Copenhagen Business School. Further to this, he is reviewer of a number of trade magazines.

Thomas Plenborg is considered an independent Supervisory Board member.

Jesper Eigen Møller (born 19 January 1956) is CEO of Toms Gruppen A/S.

Jesper Eigen Møller was CEO of Coca-Cola Tapperierne A/S (1994-99), Executive Officer in ISS Europe A/S (2000-01) and Executive Officer in ISS A/S (2001-04).

Jesper Eigen Møller is a member of the Supervisory Boards of Vital Petfood Group A/S and VPG Holding A/S. Jesper Eigen Møller graduated from the Copenhagen Business School in 1985 as MSc (Economics and Business Administration).

Jesper Eigen Møller is considered an independent Supervisory Board member.

Steen Hundevad Knudsen (born 1 August 1951) is an Executive Officer in A. P. Møller - Mærsk A/S. Steen Hundevad Knudsen was formerly employed as CFO of Dansk Industri Syndikat (1983-85) and as CEO of Mærsk Data A/S (1985-2004).

Steen Hundevad Knudsen graduated as Economist from University of Aarhus in 1975 and has participated in senior management program, Harvard Business School (1989).

Steen Hundevad is Chairman of the Supervisory Board of Scalepoint Technologies Ltd., England and K/S Østergade 15, København K., he is Vice-Chairman of the Supervisory Board of Saab Danmark Systems A/S and Saab Danmark A/S.

Steen Hundevad Knudsen is considered an independent Supervisory Board member.

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According to the recommendations on good corporate governance set out by the Copenhagen Stock Exchange, it is recommended that at least half of the Supervisory Board members elected at the Annual General Meeting be independent.

If the recommended Supervisory Board members are elected, the Supervisory Board will observe these requirements as four out of six members will then be independent.

When the new Supervisory Board has constituted itself and elected a new Chairman, it will be recommended, in line with the Company's wish to improve corporate governance, to create an Audit Committee, so that the Supervisory Board will have yet another tool for ensuring that financial reporting, etc. meets the relevant standards and rules.

Re. point 6.a. of the Agenda

The Supervisory Board motivates the recommendation by the wish to be able to strengthen the Company's capital basis. The Supervisory Board requests the extended authorisation for the purpose of being able to increase equity. The Supervisory Board will not exclude the possibility of equity being increased through capital increase, for instance, when a large property investment is carried out.

Re. point 6.b. of the Agenda

The Supervisory Board recommends that the General Meeting authorise the Supervisory Board to acquire treasury shares in the period until 19 July 2008 and within 10% of the share capital at the market price in effect at the time of the acquisition with a deviation of up to 10% with reference to section 48 of the Danish Public Companies Act. Such authorisation is normal for a listed company.

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The Company's annual report for the period 1 October 2005 to 30 September 2006 as well as the complete recommendations are available for review at the Company's premises as from eight days before the Annual General Meeting and may be requested by interested parties on telephone +45 3341 0000.

Adoption of the recommendation made under point 6.a) requires adoption by a qualified majority, see section 8, subsection 5 of the Articles of Association and section 78 of the Danish Public Companies Act.

Access to the Annual General Meeting pursuant to section 7, subsections 10 and 11

Any shareholder is entitled to attend the General Meeting when this shareholder at least five days before the date of the General Meeting against due identification has obtained an entrance card in the Company's offices. The shareholder may attend the meeting with an advisor. A print-out from VP Securities Services may only serve as identification if the print-out is dated no more two weeks before the General Meeting.

Voting right at the Annual General Meeting pursuant to section 8 of the Articles of Association

Any shareholder who at least five days before the Annual General Meeting has obtained an entrance card is entitled to vote at the General Meeting. Voting may be carried out according to authority when the proxy, against submission of authority, has obtained an entrance card to attend on behalf of the principal. The proxy is to present written and dated authority which shall not be granted for more than one year. For shares acquired on transfer, no voting right shall be exercised at General Meetings convened before the shares have been registered by name in the register of shareholders, or before the shareholder has reported and documented his acquisition. At the General Meeting, each share of DKK 1,00 gives one vote. Any resolution passed at General Meetings is passed by ordinary majority, unless the Danish Public Companies Act prescribes special rules on representation and majority.

Best regards

**Keops A/S
Supervisory Board**