



Invitation to Annual General Meeting

Max Bank A/S' Annual General Meeting
is convened for 26 March 2009 at 7 p.m.
at Ny Ridehus, Grønnegades Kaserne,
Grønnegade 10, Næstved.



- a. **The Supervisory Board submits its report.**
- b. **The audited annual report is presented for adoption.**
- c. **Proposal to distribute profit or cover loss according to the adopted annual report.**

d. Election of Supervisory Board members.

The following directorships expire:
Henrik Forsslund, Surgical Appliance Maker. The Supervisory Board proposes re-election.
Niels Henrik Andersen, Farm Owner (stands down).
The Supervisory Board proposes election of:
Jan Borre Bjørdstrup, Estate Manager, MSc (Business Economics and Auditing)

e. Election of auditors and alternate.

f. Proposals by the Supervisory Board:

1. *Authorisation of the Supervisory Board to raise convertible loans (hybrid core capital) in connection with the Bank Aid Package.*

Amendment of the Articles of Association:

Amendment to section 3:

"The Supervisory Board shall be authorised to raise hybrid core capital (capital injection) in accordance with Act no. 67/2009 on State-Funded Capital Injections into Credit Institutions, however considering that the Bank's aggregate hybrid core capital may account for no more than 50% of the Bank's core capital. The Danish Financial Supervisory Authority is entitled to demand that the portion of the issued hybrid core capital, which subsequent to the issuance exceeds 35%, be converted to shares in the Bank if the Bank incurs difficulties. The authorisation shall remain effective until the Annual General Meeting in 2010.

The Supervisory Board shall also be authorised to decide upon the capital increase which it finds necessary to implement the conversion.

The specific conditions for raising hybrid core capital shall be laid down by the Supervisory Board, including that the interest rate may be fully or partially dependant on the dividends yielded by the Bank's shares or the profit for the year, however considering that the new shares upon conversion shall be negotiable securities, be registered by name and be recorded in the Company's register of shareholders. The negotiability of the shares shall be subject to the same restrictions as for existing shares, and no new shareholder shall be obliged to let his/her shares be redeemed in part or in full.

The provisions of section 4 on ownership limits and restrictions on negotiability and section 7 on voting limits shall be repealed if the hybrid core capital is converted into shares (conditional repeal). The repeal shall to the extent possible apply only in the period in which the State owns shares in the Bank, acquired pursuant to Act no. 67/2009 on State-Funded Capital Injections into Credit Institutions, and shall to the extent possible apply only to shares held by the State.

The pre-emption right to the specified loans shall be derogated from for the existing shareholders."

It is proposed that the Supervisory Board, or any party so requested by the Supervisory Board, be authorised to submit notifications to the Danish Commerce and Companies Agency and to implement the adopted amendments, including amendments to such prepared documents as may be required by the Danish Commerce and Companies Agency as a precondition for registration.

2. Amendments of the Articles of Association.

The Supervisory Board also proposes the following updating of the Articles:

Section 3: The Supervisory Board's authorisation to increase the share capital be extended from "22 March 2010" to "26 March 2014".

Section 4 and section 5: The sections specify that the Bank's shares are issued and registered in "The Danish Securities Centre". This is changed to "a securities centre".

Section 7: Today, the Annual General Meeting has to be convened in "the Danish Official Gazette, Berlingske Tidende and Næstved Tidende". This is changed to "by notice in the Danish Commerce and Companies Agency's electronic information system, in one national and one regional daily newspaper".

A new item is added to the agenda of the Annual General Meeting: "h. Any other business".

Section 11: The following text is struck: "Two auditors shall be assigned for the financial year beginning on 1 January 2004. For the auditor retiring at the Annual General Meeting in 2004, the auditor shall accordingly be elected or re-elected for a term of one year."

3. Purchase of own shares.

Proposal to authorise the Supervisory Board to acquire own shares for up to 10% of the share capital at the share price effective at the time of the acquisition +/-10%. The authorisation shall be effective until 1 April 2010.

g. Proposals from shareholders:

Shareholders holding more than 10 shares shall be entitled to purchase foreign currency without any fee. (The Supervisory Board does not second this proposal).

h. Any other business

Max Bank's share capital amounts to DKK 41,400,000, and the share capital is fully paid up.

The voting right is exercised with one vote for every DKK 20 of listed share capital until DKK 20,000 worth of listed share capital. No shareholder or shareholder's proxy may cast more than 1,000 votes.

Max Bank is interested in exploiting the possibilities offered by the Bank Aid Package to strengthen the capital base

In February 2009, the Danish Parliament passed the so-called Bank Aid Package, in which the Government on closely defined terms offers the Banks government-funded injections in the form of hybrid core capital. The object of the Bank Aid Package is to strengthen the banks' core capital.

The Supervisory Board finds the Bank Aid Package sound and farsighted and will accordingly submit a proposal to authorise the Supervisory Board to raise hybrid core capital.

A strong capital base is essential in connection with the current weak financial market trends. This will also ensure

that future growth in Max Bank can take place on a reasonable basis. A major portion of the banking sector is expected to strengthen its capital base through the Bank Aid Package. It is decisive for Max Bank to be perceived as financially strong as to the competitive situation on the market. The Bank Aid Package is an option, which is available to us now, and the Supervisory Board recommends that we take advantage of it. It is estimated that it will not be possible to attract capital by other means over the next few years.

Max Bank expects to obtain hybrid core capital in the order of DKK 2000 from the Bank Aid Package.

Audit committees in financial companies

As a new initiative, Max Bank, like other listed financial institutions, has to establish an audit committee.

The Executive Order of 22 December 2008 on audit committees in financial companies requires that financial institutions at the next annual general meeting compose the bank's supervisory board so as to include at least one member who is independent of the entity and holds qualifications within accounting and auditing. The independent member's qualifications must be sufficient to ensure that the member is capable of making an independent assessment of whether the entity's financial reporting, internal control, risk management and statutory audit have been planned and performed appropriately in relation to the entity's size and complexity. The Executive Order specifies the following examples of qualifications to

ensure that the member matches its requirements: State-authorized public accountant or registered public accountant, chief financial officer or chief internal auditor. Other experience in monitoring financial reporting and auditing of financial statements, including at least one year's employment in an enterprise presenting its financial statements according to International Financial Reporting Standards (IFRS) or the Danish Financial Business Act.

The Supervisory Board is responsible for the Bank's audit committee including at least one independent, qualified member, for which reason the Supervisory Board proposes the appointment of Jan Borre Bjødstrup, who thanks to his theoretical training and audit background fulfils the requirements in the Executive Order.

Introduction of candidates for the Supervisory Board, item d on the agenda



**Henrik Forssling,
Registered Surgical
Appliance Maker**

Henrik Forssling, 42, owns BandaGisten, Forssling & Co. A/S. The company has its head office in Sorø and clinics and shops in Slagelse, Holbæk and Næstved.

Henrik Forssling has worked as a surgical appliance maker for 17 years – the last 10 years as a self-employed trader. The company produces individual body-powered remedies, including artificial limbs and orthoses/bandages which are sold to both private customers and the public sector. BandaGisten has also specialised itself in offering associated products through its own retail shops.

With a professional background in production, retail sales and consultancy, Henrik Forssling contributes to the work of the Supervisory Board on many fronts.

THE SUPERVISORY BOARD PROPOSES RE-ELECTION.



**Jan Borre Bjødstrup,
Estate Manager**

Jan Borre Bjødstrup, 53, is the day-to-day manager (estate manager) of the Giesegaard & Juellund manors.

As to educational background, he is an accountant, HR Graduate (Audit) and MSc (Business Economics and Auditing) and has more than 15 years of local auditing experience from his employment with Revision Danmark (now PWC Statsautoriseret Revisionsaktieselskab) and Ernst & Young.

Subsequently, Jan Borre Bjødstrup has spent 3 years as a chief internal auditor of Max Bank (until 2001). From 2001 he has worked as estate manager (day-to-day manager) of Giesegaard & Juellund manors, which is one of the country's largest forestry and agricultural holdings.

Thanks to his audit background and positions in the business sector, Jan Borre Bjødstrup possesses professional knowledge on economics, funding and financial reporting. His position as chief internal auditor has provided him with special knowledge of the banking business, just as his current position provides him with optimal knowledge of the farming business.

THE SUPERVISORY BOARD PROPOSES ELECTION.

Practical info

Here are some practical details on this year's Annual General Meeting of Max Bank A/S, which once again is held at Ny Ridehus, Grønnegades Kaserne in Næstved.

**The Annual General Meeting will commence at 7 p.m.
Doors will open at 6 p.m.**

Entrance

The premises can be accessed from the Kvickly supermarket parking area and from Grønnegades Kaserne.

Parking

You can park on the large Kvickly supermarket parking facility and at Grønnegades Kaserne.

Light meal and cosy get-together

After the Annual General Meeting we would like to treat the participants to small sandwiches, wine, coffee and cookies. It will also be possible to have an informal chat with the members of the Bank's Supervisory Board, executive staff and other shareholders of the Bank.



New Incentive Programme for shareholders – The Max Bank Show has been cancelled

We are currently working on a new and improved Incentive Programme for the Bank's shareholders. The Programme will be presented in 2009.

The Max Bank Show, which is part of the existing Incentive Programme, will not feature in the new Incentive Programme. In many ways, the times have been subject to financial changes, and we have assessed that the relatively considerable expenses of sustaining the Max Bank Show in future should benefit our shareholders on a wider and more direct scale in the new Incentive Programme.