

NASDAQ OMX Copenhagen A/S
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Date **26 March 2010**
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Announcement no. 4/2010**Alm. Brand Formue A/S – Annual general meeting held on 26 March 2010**

The annual general meeting of Alm. Brand Formue A/S held today was conducted in accordance with the agenda and the complete proposals submitted by the Board of Directors.

The annual review was duly noted and the Annual Report 2009 was adopted.

Discharge from liability was granted to the Board of Directors and the Management Board.

The resolution proposed by the Board of Directors to transfer the profit for the year of DKK 83,785,000 to shareholders' equity was adopted.

All Board members were up for election. In accordance with the resolution proposed by the Board of Directors, the Board members Søren Boe Mortensen, Carsten Dinsen Andersen, Poul Juhl Fischer and Jacob Schousgaard were re-elected, and Ulla Heurlin was elected as a new member of the Board of Directors.

The company's previous auditors, Deloitte Statsautoriseret Revisionsaktieselskab, were re-appointed.

The shareholders adopted the resolution proposed by the Board of Directors to reduce the company's share capital by a nominal amount of DKK 279,000,000 divided into Class A shares with a nominal value of DKK 26,505,000 and Class B shares with a nominal value of DKK 252,495,000 from a nominal value of DKK 310,000,000 divided into Class A shares with a nominal value of DKK 29,450,000 and Class B shares with a nominal value of DKK 280,550,000 to a nominal amount of DKK 31,000,000 divided into Class A shares with a nominal value of DKK 2,945,000 and Class B shares with a nominal value of DKK 28,055,000 by allocation of DKK 139,500,000 to a special reserve pursuant to section 188(1)(iii) of the Danish Companies Act and by transfer of DKK 139,500,000 to the company's distributable reserves, cf. section 189(2) of the Danish Companies Act. It was resolved to complete the capital reduction at a discount of 50%. The shareholders also adopted the resolution proposed by the Board of Directors as a consequence thereof to amend article 3(1) and (2) of the articles of association in connection with the capital reduction to read as follows:

"(1) The company's share capital is DKK 31,000,000 divided into shares of DKK 10 each or multiples thereof. The share capital is comprised of 2,945,000 Class A shares and 28,055,000 Class B shares.

(2) Class A shares carry ten votes per share amount of DKK 10 and Class B shares carry one vote per share amount of DKK 10."

The resolutions proposed by the Board of Directors for amendment of the articles of association as follows were adopted:

That article 2 be amended as follows: The heading is changed to *“Objects and investment limits”* and the current article 2(1) concerning the company’s registered office is deleted, after which the current articles 2(2) and 2(3) become articles 2(1) and 2(2), respectively.

That article 3(4) be amended to read as follows: *“Both Class A shares and Class B shares shall be freely transferable and may be registered by name in the company’s register of shareholders.”*

That article 3(12) be amended as follows: *“VP Securities Services”* is changed to *“VP Securities A/S”*.

That article 3(13) be amended to read as follows: *“Claims for dividends are statute-barred under the Danish Act on Statute-Barring in force from time to time.”*

That article 3(15) be amended to read as follows: *“The list of the company’s shareholders (the register of shareholders) is kept on behalf of the company by Computershare A/S, company reg. (CVR) no. 27 08 88 99. The register of shareholders shall contain a list of all shares in the company. For registered shares, the names of the shareholders shall be recorded.”*

That the first sentence of article 5(2) be amended to read as follows: *“The general meeting shall be convened by the Board of Directors not more than five weeks and not less than three weeks before the general meeting by announcement in the computer information system of the Danish Commerce and Companies Agency and on the company’s website and by letter to shareholders recorded in the register of shareholders who have so requested.”*

That article 5(3) be amended to read as follows: *“In order to be considered at the annual general meeting, resolutions proposed by shareholders shall be submitted in writing to the Board of Directors not later than six weeks before the general meeting, unless the Board of Directors assesses that proposals submitted at a later date have been received in due time for the business to be included in the agenda.”*

That article 5(4) be amended to read as follows: *“Extraordinary general meetings shall be held pursuant to a resolution by the Board of Directors, at the request of the company’s auditors or upon a written request from shareholders holding at least 5% of the share capital for the purpose of transacting specific business.”*

That article 5(5) be amended to read as follows: *“In such case, the extraordinary general meeting shall be convened not later than two weeks after such request.”*

That article 5(6) be amended to read as follows: *“Not later than three weeks before the general meeting (including the day when the general meeting is held), the company shall make the notice of the general meeting, information about the total number of shares and voting rights as at the date of the notice, including the total number for each share class, any documents to be presented at the general meeting, the agenda and the complete proposals available to the shareholders on the company’s website.”*

That article 8(1) be amended to read as follows: *“A shareholder’s right to attend and vote at a general meeting is determined on the basis of the shares held by the shareholder on the record*

date. The record date is one week before the date of the general meeting. The shares held by the individual shareholder are made up at the record date on the basis of registration of the shareholder's ownership in the register of shareholders and any notifications about ownership received by the company for entry in the register of shareholders. Attendance at general meetings is furthermore subject to the shareholder having given notice of his attendance not later than three days before the general meeting."

That article 8(2) be amended to read as follows: "*As set forth in section 102(4) of the Danish Companies Act, written questions may be answered on the company's website*", as the previous provision in article 8(2) concerning voting rights attaching to shares acquired by transfer will be deleted concurrently.

That article 8(3) be amended to read as follows: "*Voting rights may be exercised pursuant to an instrument of proxy, which shall be available in writing and dated at the general meeting. Instruments of proxy issued to the Board of Directors or the Management Board may be given for a maximum period of 12 months and must be given for a specific general meeting with an agenda known in advance.*"

That article 9 be amended in its entirety to read as follows: "*(1) Resolutions put to the vote at general meetings shall be passed by a simple majority of votes unless legislation or these articles of association stipulate otherwise. (2) Resolutions to amend the articles of association or to dissolve the company, including by merger with another company, shall be passed by a majority of not less than two-thirds of the votes cast as well as of the share capital represented at the general meeting. (3) If a resolution of the kind set forth in (2) above has not been submitted or accepted by the company's Board of Directors, the passing of such resolution shall require at least a two-thirds majority of the total share capital represented at the general meeting. (4) Minutes of the proceedings of general meetings shall be recorded in a minute book authorised by the Board of Directors for that purpose and signed by the chairman of the meeting. (5) Not later than two weeks after the general meeting, a certified transcript of the minute book shall be made available to the shareholders.*"

That article 11(3) be amended to read as follows: "*Minutes of the proceedings of the meetings of the Board of Directors shall be recorded in a minute book to be signed by all members present. The Board members shall sign the auditors' records prepared by the auditors.*"

That the second sentence of article 14 be amended to read as follows, as the reference to section 112 of the Danish Public Companies Act is deleted: "*The shareholders shall adopt a resolution as to the distribution of profit, if any, according to the recommendations by the Board of Directors.*"

The shareholders adopted the resolution proposed by Board of Directors that the Board of Directors be authorised, in the period until 25 March 2015, to acquire treasury shares, in one or more purchases, representing a nominal value of up to 30% of the company's share capital from time to time.

The resolution proposed by the Board of Directors to authorise the chairman of the general meeting to make such changes in and supplements to the resolutions adopted by the general meeting and the notification to the Danish Commerce and Companies Agency as may be requested by the Commerce and Companies Agency in connection with its registration of the amendments made was adopted.

At a Board meeting held after the general meeting, the Board of Directors elected Søren Boe Mortensen Chairman and Ulla Heurlin Deputy Chairman.

Please direct any questions regarding this announcement to Bo Overvad, Senior Vice President, on tel. +45 35 47 86 78.

Alm. Brand Formue A/S

Søren Boe Mortensen
Chairman