

ANNUAL GENERAL MEETING

The annual general meeting of BoConcept will be held on **Wednesday 25 August 2009 at 4 p.m.** at the company's office at Mørupvej 16, DK-7400 Herning (Base Camp).

Agenda:

1. Election of chairman of the meeting
2. Management's review
3. Presentation of the annual report
4. Approval of annual report, including decision on discharge for executive and supervisory boards as well as decision on distribution of profit or covering of losses according to the approved annual report

The board suggests no dividend to be paid for the 2009/2010 financial year

5. Election of supervisory board members

According to the articles of association the supervisory board members elected at the general meeting must be re-elected on an annual basis.

Svend Sigaard stands down.

The supervisory board proposes the re-election of Ebbe Jacobsen and Christian Majgaard.

Furthermore, the supervisory board proposes the election of Rolf Eriksen to the supervisory board. Rolf Eriksen, born 1944, held the position of marketing manager with Anva in the period from 1966 to 1984, the position of country manager with H&M, Denmark/Sweden, from 1985 to 2000, and the position of president and chief executive officer with H&M in the period from 2000 to 2009.

6. Appointment of auditors
The board recommends reappointment of PricewaterhouseCoopers, state authorised public accountant

7. Suggestions from the board:

Amendments to the articles of association

The supervisory board proposes the amendment of the company's articles of association. The proposed amendments are primarily a result of amendments in company legislation. The most important amendments are set out below. Please note that the complete proposals contain additional proposed amendments to the articles of association:

7.1 This item only relates to terminological changes in Danish that are not reflected in this English version.

7.2 In article 7 B of the articles of association a new authority to issue subscription rights is proposed:

'On 25 August 2010 the general meeting authorised the supervisory board to issue subscription rights which may confer the right on the holder to subscribe for Class B shares in a nominal amount not exceeding DKK 2,000,000 (200,000 Class B shares). The authority is valid till 30 April 2013. The subscription rights may only be granted members of the supervisory and executive boards and other managers. The authority may only be exercised when issuing subscription rights that confer on the holder the right to subscribe for Class B shares at the market price at the time of issue at a maximum discount of 10%.'

7.3 In article 7 C of the articles of association the insertion of a new sub-article 2 is proposed:

'On 25 August 2010 the shareholders in general meeting authorised the supervisory board to increase the share capital by issuing new Class B shares in a nominal amount not exceeding DKK 2,000,000 (200,000 shares). The authority is valid till 30 September 2013. The capital can only be increased by means of a cash contribution. The capital increase can only be implemented by the executive board, the supervisory board or other selected managers exercising the subscription rights they have been granted in the period from 26 August 2010 to 30 June 2013. The new Class B shares are negotiable instruments registered through VP Securities A/S and issued to bearer, but may be registered in the name of the holder. No restrictions shall apply to the negotiability of the shares. No shareholder shall be obliged to have his or her shares redeemed, wholly or in part.'

7.4 Below follow the most important changes to article 8 of the articles of association:

Paragraph 4, first limb, is to be changed thus: 'Extraordinary general meetings shall be held as decided by the general meeting or the supervisory board or upon the request of the auditor of the company or by shareholders who together represent at least 5% of the share capital.'

New paragraph: Not later than eight weeks before the date prior to the scheduled annual general meeting the company shall publish the date of the general meeting and the date of the deadline for shareholders requesting that a certain item be placed on the agenda. The deadline for submitting items to be placed on the agenda may not be earlier than six weeks prior to the annual general meeting.'

New paragraph: 'The notice convening the general meeting must also be posted at the company's website.'

The notice convening the general meeting must also be published in a stock exchange announcement to Nasdaq OMX Copenhagen A/S. The stock exchange announcement must contain any resolutions proposed by the supervisory board that may have an effect on the price of the shares. The publication of the stock exchange announcement must coincide with the publication of the notice to the shareholders.

'Notice of the meeting shall be given at least two weeks and not more than five weeks before the meeting is held.'

7.5 In article 9 of the articles of association the deadline for submitting the agenda and complete proposals to the shareholders is changed from eight days to two weeks. Furthermore, the last paragraph is to be deleted and replaced by the following:

'Furthermore, for a continuous period of at least three weeks, commencing not later than three weeks prior to the general meeting, the company shall make the following information available to the shareholders at its website: the notice convening the general meeting, the total number of shares and voting rights at the date of the notice, including the total number by share class, any documents to be submitted at the general meeting, the agenda, the complete proposals and forms to be used for voting by proxy or post.'

7.6 In article 10(2) of the articles of association, insert '.. and that proves that registration of the said shareholder has taken place not later than one week before the general meeting.

7.7 Adoption of revised incentive scheme guidelines

The supervisory board proposes the following revised general incentive scheme guidelines for the supervisory and executive boards and other selected BoConcept Holding A/S managers; the guidelines having been drafted in accordance with section 139 of the Danish Companies Act:

- The supervisory and executive boards and other selected managers of the group, at present some 30 to 40 persons, as well as other selected, future newly employed managers are to be covered by the incentive scheme
- The remuneration to be included in the incentive scheme is subscription rights to Class B shares in BoConcept Holding A/S. Shares to be applied for the purpose of the incentive scheme are to be procured via the subscription of new shares
- The incentive scheme is made up of Class B shares, the reason for this being that BoConcept Holding A/S finds it constructive and value-adding to bring the supervisory and executive boards as well as selected, managers closer to the company
- A subscription right entails the right to subscribe for one Class B share of nominally DKK 10.00
- The maximum number of subscription rights that may be issued is 25,000 Class B shares for the supervisory board and maximum 20,000 Class B shares for the executive board. The allotment of subscription rights may take place in several sittings. Partly in the course of the coming 12 months for the supervisory and executive boards as well as selected managers, and partly on subsequent dates before 30 April 2013 for persons becoming entitled at a later stage
- The main condition for allotting the subscription rights is that the company will benefit from drawing the specific key employees closer to the company. It is a further condition that the persons enjoying the incentive scheme are employed by BoConcept Holding A/S or a consolidated company or that they are members of the supervisory board of the company or a consolidated company as of the allotment date
- For each of the years 2010/2011 and 2011/2012 the allotment may be effected in the form of a pool of one fourth and for 2012/2013 a pool of half of all the subscription rights

- The subscription rights allotted may only be exercised by subscribing for Class B shares if the company's strategic plans for the years 2010/2011, 2011/2012 and 2012/2013 are realised measured on the basis of net income before financing
- If the goal for a specific year is not fully achieved, the right to exercise the subscription rights allotted will be graded
- The exercise price is to be determined at the Nasdaq OMX Copenhagen closing price as of the date of allotment of the subscription rights. A discount of max. 10% is to be granted on the closing price applied
- The subscription rights allotted may not be exercised by the parties until the publication of the annual report for 2012/2013 at the earliest and no later than 30 September 2013
- Based on the closing price as of 28 July 2010 the value of the individual subscription right of nominally DKK 10 comes to DKK 56.38 calculated on the basis of the Black-Scholes model. If the value is measured on all the proposed 200,000 subscription rights, they come to a total value of DKK 11.3 million

The following elements have been applied using the Black-Scholes pricing model:

- Market price DKK 192.00
- Exercise price DKK 172.80
- Volatility 65.3% based on 36 months' historical observations
- Risk-free interest 1.4% corresponding to the interest on Danish government bonds having the same life as the subscription rights

The proposal implies that the above is included in the company's articles of association.

The adoption is to be inserted in subsection 2 of section 7 A of the company's articles of association.

7.8 Registration

It is proposed that the chairman of the meeting be authorised to make such changes or additions to the resolutions passed at the general meeting as may be required by the Danish Commerce and Companies Agency in connection with the registration of the changes adopted.

8. Any other business

The notice convening the general meeting, the agenda, the company's 2009/2010 annual report with consolidated financial statements, the complete proposals, stating the total number of shares and voting rights, including the total number by share class and the forms to be used for voting by post or proxy will be open for inspection by the shareholders at the company's office in Herning from 4 August 2010 and will also be posted at the company's website at www.boconcept.com.

Share capital, voting rights and custodian bank

The company's share capital consists of shares corresponding to DKK 28,621,190, in denominations of DKK 10 and multiples hereof. The company's share capital amounts to Class A shares for DKK 2,400,000 and Class B shares for DKK 26,221,190. The Class A shares carry ten votes for each Class A share of DKK 10, and the Class B shares carry one vote for each Class B share of DKK 10.

Any shareholder may attend the general meeting provided that he has obtained an admission card three days prior to the date of the general meeting, either from the company's office or from another place stated in the notice and on presentation of proof of his shares or reference to registration in the name of the holder or other evidence of his shareholding.

Shareholders are entitled to vote at the company's general meeting provided that their shareholding has been registered not later than three days prior to the general meeting. Voting may also be by proxy or post for which a specific form is required. The forms must accompany the notice convening the general meeting. Postal votes must reach BoConcept Holding not later than three days prior to the general meeting.

The shareholders exercise their financial rights through their own custodian bank.

Admission card can be ordered by 23 August 2010 at the latest – please contact the company, tel. +45 7013 1366.

BoConcept Holding A/S

Svend Sigaard
Chairman of the supervisory board