

## NOTICE OF MEETING

### The annual general meeting of GABRIEL HOLDING A/S

will be held at 2.00 p.m. Thursday 16 December 2010 at the company's address – Hjulmagervej 55, Aalborg, Denmark

#### AGENDA

1. Report of the board of directors on the company's activities during the last financial year.
2. Presentation of audited annual report for approval.
3. Decision on application of profit or covering of loss under the approved annual report.
4. Election of members of the company's board of directors.
5. Election of auditor.
6. Amendments to the articles of association in connection with the promulgation of the new companies act.
7. Proposal from the board of directors on authorisation of the chairperson of the meeting.
8. Authorisation for the purchase of own shares.
9. Any other business.

#### Point 3

The board of directors proposes a dividend of DKK 3.25 per DKK 20 share.

#### Point 4

Poul H. Lauritsen, lawyer, and Karen Mathiesen, director, are not seeking re-election. The following new members of the board are proposed: Jørgen Kjær Jacobsen (58), manager, Stenhøjvej 10, 9310 Vodskov, and Søren B. Lauritsen (43), manager, Einar Holbøllsvej 3, 2920 Charlottenlund.

Mr Jacobsen has been general manager of Gabriel Holding A/S since 1985, but he will be retiring from this position at the end of 2010. Mr Jacobsen, who possesses HA and HD (A) degrees, is manager of Raskier A/S and a member of the boards of directors of Gabol A/S, BKI foods a/s, Mekoprint Holding A/S, Mekoprint A/S, Mekoprint Ejendomme A/S, Nordjyske Holding A/S, Nordjyske Medier A/S, AM Produktion A/S, Avit Systems A/S and Raskier A/S.

Søren B. Lauritsen holds the degree of cand. merc. in foreign trade and is chairman of the board of directors of ONE Marketing A/S, where he is also manager. Mr Lauritsen is also a director of Stanesø A/S.

It is proposed that Kaj Taidal, manager, and Claus Christensen, manager, be re-elected to the board.

#### Point 5

The board of directors proposes re-election of KPMG, Statsautoriseret Revisionspartnerselskab.

#### Point 6

The board of directors proposes amendments to the articles of association in connection with the promulgation of the new companies act.

a) The following amendments are proposed as a result of the new companies act:

- a1) Insertion of a provision under which the date of the annual general meeting will be published on the website.
- a2) Insertion of a provision on the information which the company will publish on its website not later than three weeks before the general meeting.
- a3) Insertion of a provision to the effect that the company will publish minutes of general meetings on its website.

- a4) VP Investor Services A/S's address to be replaced by the company registration number in Article 4.6.
- a5) The period of notice of general meetings in Article 7.3 to be changed to at least three and at most five weeks.
- a6) Article 7.5 to be changed so that shareholders who represent 1/20 of the capital can demand the calling of an extraordinary general meeting.
- a7) The deadline in Article 9.3 for submission of proposals to the annual general meeting to be changed.
- a8) The concept of "registration date" to be inserted into Article 10.1 with deletion of point 12.2.
- a9) Article 12.3 on power of attorney to be changed.
- a10) General changes in the terminology in the articles of association to bring them into accordance with the new companies act.

b) The board of directors also proposes the following as a part of a general modernisation of the articles of association:

- b1) Article 4.6: change of name of the Danish Securities Centre.
- b2) Articles 5.1 and 5.2 on dividend: deletion.
- b3) Article 6 on cancellation: deletion.
- b4) Article 7.2 on publication in the official gazette Statstidende and the daily press: deletion.
- b5) Article 7.4: changed so that the general meeting is held in time to permit submission of the annual report to the Danish Commerce and Companies Agency by the due date.
- b6) Article 9.2 on presentation of documents at the company's office: deletion.
- b7) Article 12.4 on access by the press: deletion.
- b8) Article 13.3 on vacancy on the board of directors: deletion.
- b9) Article 13.7 on the board of directors' minutes: deletion.
- b10) Article 17.1: changed to specify election on one auditor only.
- b11) Insertion of a provision to the effect that shareholders must obtain an admission card to attend the general meeting.
- b12) Insertion of a provision on the board of directors' preparation of rules of procedure.
- b13) General rewriting of the articles of association, including the numbering of the individual provisions, and modernisation of the terminology.

#### Point 7

The board of directors proposes that the chairperson of the general meeting be authorised to make appropriate changes to the numbering of the provisions in the articles of association consequent upon the changes to the articles made at the meeting. The chairperson will also be authorised to make such changes and additions to the decisions adopted at the meeting and specified in the report to the Danish Commerce and Companies Agency as the Agency may require for registration of the adopted proposals.

#### Point 8

The board of directors proposes that the

general meeting authorise the board to permit the company to acquire its own shares within a five-year period from the date of the general meeting in accordance with the provisions of the companies act, up to a total nominal value of DKK 7,560,000, equivalent to 20% of the company's share capital, for an outlay corresponding to the bid price listed on the stock exchange on the date of acquisition with a margin of +/- 30%.

Adoption of the proposals under point 6b requires a vote in favour by two thirds of both votes cast and the share capital with voting rights represented at the general meeting. If half the total number of votes in the company is not represented at the meeting but the proposal is adopted by two thirds of both votes cast and the share capital with voting rights represented at the meeting, a new general meeting must be called within three weeks at which the proposal may be adopted by two thirds of votes cast without regard to the number of votes represented. The other proposed changes to the articles of association under point 6a of the agenda must be adopted under the new companies act, and these proposals will be deemed to have been adopted if only one shareholder votes in favour of them.

The company's share capital is nom. DKK 37,800,000, corresponding to 1,890,000 DKK 20 shares. Each DKK 20 share carries the right to one vote. Under Article 12 of the articles of association, a shareholder who has acquired shares by transfer in the four-week period before the date of the general meeting may not exercise the right to vote at the meeting associated with the shares in question. The company's register of shareholders is maintained on behalf of the company by VP Investor Services A/S. Forms for appointment of proxy can be obtained from the company. The company can be advised of appointment of proxies by e-mail to [jfa@gabriel.dk](mailto:jfa@gabriel.dk).

The printed annual report, agenda and all proposals to be submitted at the general meeting will be available at the company's office from 6 December 2010 for inspection by shareholders.

The following materials will be available on the company's website [www.gabriel.dk](http://www.gabriel.dk) from 25 November 2010:

- Notice of meeting.
- The total number of shares and voting rights on the date of the notice of meeting.
- The documents to be submitted at the meeting, including the annual report.
- The agenda and all proposals.
- Form for appointment of proxy.

Every shareholder who has obtained an admission card from the company's office on presentation of proper identification at the latest three days before the meeting is entitled to attend the company's general meeting. Requests can also be made by telephone to Jeanne Andersen on +45 9630 3117 or by e-mail to [jfa@gabriel.dk](mailto:jfa@gabriel.dk).

Aalborg, 25 November 2010  
The board of directors