

ALM. BRAND A/S

**AGENDA
AND
COMPLETE PROPOSALS**

AGENDA

At the Annual General Meeting to be held on Thursday 24 April 2008 at 11:00 a.m. at the Radisson SAS Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S, the following business will be transacted, cf. Article 6 of the Articles of Association:

- a. Presentation of the annual report for adoption and a resolution to discharge the Board of Directors and the Management Board from liability.
- b. Resolution on the distribution of profit or the treatment of loss according to the adopted annual report.
- c. Authorisation to acquire treasury shares.
- d. Election of members to the Board of Directors and their alternates.
- e. Appointment of auditor.
- f. Proposal from the Board of Directors for reduction of the company's share capital by DKK 96,000,000 from DKK 1,572,000,000 to DKK 1,476,000,000 for the purpose of distribution to the shareholders by cancellation of the company's holding of treasury shares. The holding of treasury shares has been acquired from the company's shareholders including as part of the execution of share buy-back programmes. Article 3(1) of the Articles of Association must be updated in connection with the reduction.
- g. Any other business.

COMPLETE PROPOSALS

from the Board of Directors

to

the Annual General Meeting

a. Presentation of the annual report for adoption and a resolution to discharge the Board of Directors and the Management Board from liability.

- The Board of Directors proposes that the annual report be adopted.
- The Board of Directors proposes that the Board of Directors and the Management Board be discharged from liability.

b. Resolution on the distribution of profit or the treatment of loss according to the adopted annual report.

- The Board of Directors proposes that the profit for the year, DKK 706 million, be carried forward to next year.

c. Authorisation to acquire treasury shares.

- The Board of Directors proposes that, for the period until the next Annual General Meeting, the Board of Directors be authorised to allow the Company to acquire treasury shares against consideration for ownership or as collateral provided that the total nominal value of treasury shares held by the Company and its subsidiaries does not exceed, or as a consequence of the acquisition will not exceed, 10 % of the share capital. The consideration for such shares may not deviate by more than 10 % from the price quoted by the Copenhagen Stock Exchange at the time of acquisition.

d. Election of members to the Board of Directors and their alternates.

- The Company's Board of Directors consists of six members elected by the shareholders in a general meeting and three members elected by the employees. Moreover, alternates for five of the members elected by the shareholders have been elected. Pursuant to Article 9.2 of the Articles of Association, Board members elected by the shareholders are elected for terms of one year, and retiring Board members are eligible for re-election. All Board members elected by the shareholders and their alternates are thus up for election. Board members elected by the shareholders all offer themselves for re-election.

The Board of Directors recommends that the following Board members be re-elected:

Mr Christian N.B. Ulrich
Mr Jørgen Hesselbjerg Mikkelsen
Mr Boris Nørgaard Kjeldsen
Mr Niels Kofoed
Mr Jørgen Skovdal Larsen
Mr Henrik Stenbjerre

Flemming Fuglede Jørgensen, alternate for Niels Kofoed, does not offer himself for re-election. The Board of Directors recommends that Mr. Andreas Bjerregaard is elected as alternate for Niels Kofoed.

Furthermore, The Board of Directors recommends that the following alternates be re-elected:

Mr Per V.H. Frandsen (for Christian N.B. Ulrich)
Ms Charlotte Riegels Hjorth (for Jørgen Hesselbjerg Mikkelsen)
Mr Bent Petersen (for Boris Nørgaard Kjeldsen)
Mr Carsten Meyer Petersen (for Jørgen Skovdal Larsen)

Pursuant to section 49(6), second sentence, of the Danish Public Companies Act, the Board of Directors provides the following information:

The directorships of Christian N.B. Ulrich, Jørgen Hesselbjerg Mikkelsen, Boris Nørgaard Kjeldsen, Niels Kofoed, Jørgen Skovdal Larsen and Henrik Stenbjerre in other Danish public limited companies are listed in the overview of directorships of the Board of Directors on pages 124-126 of the 2007 annual report.

Furthermore, the Board of Directors can inform you

that Bent Petersen is a member of the board of directors of Invest Administration A/S

that Carsten Meyer Petersen is

chairman of the boards of directors of Todbjerg City A/S and Todbjerg Busser A/S and

a member of the boards of directors of Kasper Thomsen Holding af 18.6.2003 A/S, Ole Suurland A/S and Advokataktieselskabet Finn Søgaard

that Per V.H. Frandsen, Charlotte Riegels Hjorth and Andreas Bjerregaard do not hold any directorships in other Danish public limited companies

e. Appointment of auditor.

- The Board of Directors proposes that Deloitte, Statsautoriseret Revisionsaktieselskab be re-appointed.

f. Proposal from the Board of Directors for reduction of the company's share capital by DKK 96,000,000 from DKK 1,572,000,000 to DKK 1,476,000,000 for the purpose of distribution to the shareholders by cancellation of the company's holding of treasury shares. The holding of treasury shares has been acquired from the company's shareholders including as part of the execution of share buy-back programmes. Article 3(1) of the Articles of Association must be updated in connection with the reduction.

- In the period February 2006 to mid January 2007 the company has completed buy-back programmes, by means of which the company has bought treasury shares for about DKK 1,150 million. Consequently, the share capital has so far been reduced by nominally DKK 216 million equivalent to 2,700,000 shares at the annual general meetings in April and November 2007. The shares cancelled so far are in total bought for just under DKK 941 million.
- In connection with the publication of the Annual Report 2007 in February 2008 the company has published a new buy-back programme of up to DKK 600 million for the period till the end of January 2009 to which must be added an outstanding part of the programme for 2007 of DKK 50 million.
- The purpose of the share buy-back is to distribute to the shareholders the capital which is not required in connection with the continued operation of the Alm. Brand A/S Group based on the capital model determined by the company's Board of Directors. The capital model is described in the 2007 annual report on page 55.

- Compared with payment of dividends, distribution through a share buyback offers investors more scope for choosing when to realise cash flows from their shareholding.
- The Company's 19,650,000 shares of DKK 80 each today equal a total share capital of DKK 1,572,000,000. The proposal by the Board of Directors implies that 1,200,000 shares of DKK 80 each – or a share capital of DKK 96,000,000 nominal value – are cancelled to the effect that the company's share capital after the completion of the capital reduction will be DKK 1,476,000,000 divided into 18,450,000 shares of DKK 80 each. The shares were bought in 2007 and the passed part of 2008 for a total amount of DKK 354,411,827. Relative to the nominal value of the shares, a premium of DKK 258,411,827 has thus been paid.
- As a consequence of the capital reduction, the Board proposes that Article 3.1 of the Articles of Association be amended to the following wording:

"The Company's share capital, which has been fully paid up, amounts to DKK 1,476,000,000".
- At the end of a time limit prescribed in the Danish Public Companies Act to be three months from the publication of the decision on capital reduction in the electronic information system of the Danish Commerce and Companies Agency, the capital reduction is expected to be completed in August 2008.
- Apart from the 1,200,000 treasury shares which are necessary to the completion of the proposed reduction, the company and its subsidiaries today own 166.518 treasury shares.

g. Any other business.

Copenhagen, 14 April 2008

THE BOARD OF DIRECTORS