



Shareholders' Secretariat

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Announcement number 8/2008 Report on EAC's Annual General Meeting

The Annual General Meeting of EAC was held on Thursday 3 April 2008 at 4 pm at the Radisson SAS Falconer Hotel, Falkoner Allé 9, DK-2000 Frederiksberg. The following business on the agenda was transacted (all proposals had been moved by the Supervisory Board).

- a. The Supervisory Board's report on the activities of the Company during the past year was received and taken as read.
- b. The audited 2007 Annual Report was adopted, and the Supervisory Board and the Executive Board were discharged from their obligations for the year.
- c. The proposal to distribute a dividend of DKK 10 per share of DKK 70 was adopted.
- d. The proposal was adopted to re-elect the following Supervisory Board members elected by the shareholders: Henning Kruse Petersen, Torsten Erik Rasmussen, Mats Lönnqvist, Preben Sunke and Connie Astrup-Larsen.
- e. The proposal was adopted to re-elect PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab.
- f. The proposal to permit the Company to acquire treasury shares in the period until the next Annual General Meeting up to a combined nominal value totaling 10 per cent of the Company's share capital; see section 48 of the Danish Public Companies Act, with a deviation of plus/minus 10 per cent from the price listed on the Copenhagen Stock Exchange at the time of acquisition, was adopted.
- g. The additional proposals were approved as follows:
 1. Reduction of the Company's share capital from DKK 1,052,113,265 by the amount of DKK 66,239,250 so that the Company's share capital will amount to DKK 985,874,015. The amount by which the share capital is reduced corresponds to the nominal value of the Company's portfolio of treasury shares after appropriation of treasury shares of a nominal value of DKK 23,380,000 to cover the Company's share option programme.

The reduction will be implemented by cancellation of treasury shares. The amount of the re-

duction will be allocated to special reserves, which can only be used following decision by the shareholders at the General Meeting. The capital reduction cannot be carried into effect until the three-month period set out in the notice to creditors in accordance with section 46 of the Danish Public Companies Act has expired, and after the claims of any creditors have been satisfied.

As a consequence of the authorization of the capital reduction, Article 3.1 in the Articles of Association shall be altered, so that the amount of the share capital after the capital reduction will be stated.

2. Authorisation to the Supervisory Board to increase the Company's share capital by one or more issues representing a maximum aggregate amount of DKK 400 mill. And in continuation thereof the wording of article 3.3 in the Articles of Association is changed to read as follows:

"In the period ending on 3 April 2013 the Company's Supervisory Board is authorised to increase the Company's share capital by one or more issues, representing a maximum aggregate amount of DKK 400 million. The increase can be effected by payment in cash or as consideration for full or partial acquisition of an existing business or specific capital assets, including shares. The Supervisory Board may offer the shares for subscription at market price without pre-emptive rights for the existing shareholders. The new shares are to be negotiable securities and may be recorded in the name of the holder in Company's Register of Shareholders."

3. General guidelines for incentive programme for the Company's Executive Board as per attachment.

As a consequence thereof a new article 10 shall be included in the Articles of Association:

"The Supervisory Board has drawn up some general guidelines for an incentive programme for the Company's Executive Board. These guidelines have been approved by the Company's General Meeting on 3 April 2008. The same guidelines apply for a number of other senior executives and key employees with the EAC Group. The general guidelines for the incentive programme are available on the Company's website www.eac.dk."

Deletion of Article 4B on a share option program.

4. Further changes to the Articles of Association:

- each of the 13 main provisions of the Articles of Association is given a heading.
- article 4.7 is changed to read as follows:

"The Supervisory Board has appointed Aktiebog Danmark A/S, Kongevejen 118, 2840 Holte, as Registrar of Shareholders until 30 June 2008. As from 1 July 2008 the Supervisory Board appoints VP Investor Services A/S, Helgeshøj Allé 61, 2630 Tåstrup, Registrar of Shareholders. The register of shareholders shall include a list of all shares in the Company. The names of registered shareholders will be listed."

- article 4.8 is changed to read as follows:

"Any dividend is paid into the account indicated by the shareholders in accordance with

the rules applicable to the Danish Securities Centre.”

- article 4.9 to be deleted, as the current wording on annulment of lost shares and share certificates is considered redundant.
- section 4A on the Supervisory Board’s authorisation to make decisions regarding the distribution of any extraordinary dividend is changed to a new article 8.6
- article 5.4 is changed to read as follows:

”General meetings of shareholders will be convened by the Supervisory Board via the electronic information system of the Danish Commerce and Companies Agency as well as by inserting an announcement in the “Berlingske Tidende” giving no more than four weeks’ and not less than eight days’ notice. The announcement is further to be made in writing to all shareholders in the Register of Shareholders, who have so requested.”

- article 5.5 is changed to the following:

”Not later than eight days prior to any general meeting, the agenda accompanied by the full and complete resolutions to be proposed at the general meeting – and, in respect of the Annual General Meeting, also the audited Annual Report – will be made available for inspection by the shareholders on the Company’s website www.eac.dk as well as at the Company’s office.”

- article 5.7 is changed to a new article 6.2
- article 7.1 is consolidated with article 7.2 to read as follows:

”The general meetings of shareholders will be presided by a chairman elected by the Supervisory Board. The chairman thus elected will settle all matters relating to the transaction of business, the voting and the results thereof.”

- article 7.3 is changed to a new article 7.2
- articles 8.1, 8.2 and 8.3 are changed to new articles 7.3, 7.4 and 7.5, respectively
- article 8.4 is changed to a new article 7.6 to read as follows:

”A shareholder is only entitled to exercise the voting right attached to shares that the shareholder have caused to be entered in the Register of the Shareholders. However, a shareholder who has acquired shares by transfer shall not be entitled to exercise voting rights unless the shares have been entered in the Register of Shareholders by the date when the General Meeting was convened, or if the shareholder has filed notice of and served proof of his acquisition by the same date.”

- articles 8.5 and 8.6 are changed into articles 7.7 and 7.8, respectively
- article 8.7 is changed to a new article 7.9 to read as follows:

”Resolutions put to the vote of the shareholders at a general meeting will be decided by a simple majority of votes, unless a Danish statute or regulation prescribe otherwise.”

- article 8.8 be deleted.
- articles 9.1, 9.2, 9.3, 9.4 and 9.5 are changed to new articles 8.1, 8.2, 8.3, 8.4 and 8.5, respectively

- articles 9.6 is changed to article 8.7
- section 10 is changed to new article 9
- article 11.1 is changed to read as follows:

”The Company will be bound in legal transactions by the signature of the Chairman of the Supervisory Board, or by the signature of the a member of the Executive Board, or by joint signatures of the Deputy Chairman of the Supervisory Board and another member of the Supervisory Board.”

The Chairman presiding over the Annual General Meeting was authorised to make such amendments to the provisions adopted under item g. as might be required for registration with the Danish Commerce and Companies Company.

At the subsequent Supervisory Board meeting, the Supervisory Board elected Henning Kruse Petersen as Chairman and Torsten Rasmussen as Deputy Chairman.

Yours sincerely,

The East Asiatic Company Ltd. A/S
(A/S Det Østasiatiske Kompagni)

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