

ALM. BRAND A/S

**AGENDA
AND
COMPLETE PROPOSALS**

AGENDA

At the Annual General Meeting to be held on Thursday 23 April 2009 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. 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 deficit 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 NASDAQ OMX Copenhagen A/S 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 Jørgen Hesselbjerg Mikkelsen
Mr Boris Nørgaard Kjeldsen
Mr Niels Kofoed
Mr Jørgen Skovdal Larsen
Mr Henrik Stenbjerre

Moreover, the Board of Directors recommends that Mr. Per V.H. Frandsen who has been the alternate of Mr. Christian N.B. Ulrich till now and Mr. Arne Nielsen (state-authorized public accountant with deposited licence) are elected to the Board of Directors so that the Board of Directors will consist of seven members elected by the shareholders and three members elected by the employees. Arne Nielsen, a former partner of KPMG, can join the audit committee which the company is committed to establish after the annual general meeting pursuant to Article 31 of the Auditors Act with status as independent of the company and with qualifications within accounting or auditing.

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

Mr Andreas Bjerregaard (for Niels Kofoed)
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 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 118-120 of the 2008 annual report.

Furthermore, the Board of Directors can inform you

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, Arne Nielsen, Charlotte Riegels Hjorth and Andreas Bjerregaard and Bent Nielsen do not hold any directorships in other Danish public limited companies

The Board of Director's position on the corporate governance recommendations applicable from time to time is outlined on pages 52 of the Annual Report 2008 and a detailed review is provided on the company's website www.almbrand.dk. As requested by NASDAQ OMX on 15 December 2008, the Board of Directors has furthermore considered the desired composition of the Board of Directors, factoring in diversity with respect to gender, age and other factors. The Board of Directors welcomes qualified candidates, irrespective of gender or age, but does not consider gender or age to be a qualification in itself.

e. Appointment of auditor.

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

f. Any other business.

Copenhagen, 8 April 2009

THE BOARD OF DIRECTORS