

ALM. BRAND

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Alm. Brand A/S – Extraordinary General Meeting on 20 November 2007

With reference to the information obligations for issuers of listed securities on the Danish Stock Exchange we enclose the agenda and complete proposals of the extraordinary general meeting to be held on 20 November 2007.

Please direct any questions regarding this announcement to Søren Boe Mortensen, Chief Executive, on tel. +45 35 47 47 47.

Yours sincerely,

Alm. Brand A/S

Søren Boe Mortensen
Chief Executive

ALM. BRAND A/S

**AGENDA
AND
COMPLETE PROPOSALS**

AGENDA

At the Extraordinary General Meeting to be held on Tuesday, 20 November 2007, at 9:00 a.m. (CET) at Alm. Brand Huset, Midtermolen 7, DK-2100 Copenhagen Ø, the following business will be transacted:

- a. Proposal by the Board of Directors to reduce the Company's share capital by DKK 96,000,000 from DKK 1,668,000,000 to DKK 1,572,000,000 for the purpose of distribution to the shareholders through 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 implementation of share buy-back programmes. Article 3(1) of the Articles of Association must be updated in connection with the reduction.
- b. Any other business.

COMPLETE PROPOSALS

by the Board of Directors

for
the Extraordinary General Meeting

a. Proposal by the Board of Directors to reduce the Company's share capital by DKK 96,000,000 from DKK 1,668,000,000 to DKK 1,572,000,000 for the purpose of distribution to the shareholders through 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 implementation of share buy-back programmes. Article 3(1) of the Articles of Association must be updated in connection with the reduction.

- As a consequence of the share buy-back programme completed in 2006 a resolution was adopted at the Annual General Meeting held in April 2007 to reduce the Company's share capital by DKK 120,000,000 nominal value. After expiry of a three-month period of notice from the date of publication on the computer information system of the Danish Commerce and Companies Agency of the resolution to reduce the share capital prescribed by the Danish Public Companies Act, the capital reduction was effected in August 2007.
- In February 2007, the Company published another share buy-back programme whereby treasury shares for up to DKK 600 million were expected to be bought back during the period until the end of January 2008. In connection with the release in August 2007 of the interim report for the six months ended 30 June 2007, the share buy-back programme was increased by DKK 100 million as a result of the positive performance, and shares for up to DKK 700 million are thus expected to be bought back during the above-mentioned period.
- The decision to hold an Extraordinary General Meeting is based on the fact that after adoption by the shareholders in general meeting of a resolution to reduce the share capital by the shares bought back, a period of three months passes after publication on the computer information system of the Danish Commerce and Companies Agency before the capital reduction can be effected. A resolution to reduce the share capital adopted by the shareholders at the Annual General Meeting to be held in April 2008 may therefore not be implemented until August, and unless an Extraordinary General Meeting is convened, there will be a lengthy period during which the Company, as a result of its holding of treasury shares corresponding to the limit of 10% prescribed by the Danish Public Companies Act, is precluded from buying back additional shares. At the current price level, the ongoing share buy-back programme alone uses up the 10% limit.
- The purpose of the share buy-backs effected is to distribute to the shareholders any 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 2006 Annual Report on pages 60-61.
- Compared with payment of dividends, distribution through a share buy-back offers investors more scope for choosing when to realise a cash flow from their shareholding.
- Today, the Company's share capital amounts to DKK 1,668,000,000 divided into 20,850,000 shares of DKK 80 each. The proposal by the Board of Directors implies that 1,200,000 shares of

DKK 80 each – equalling a share capital of DKK 96,000,000 nominal value – are cancelled to the effect that the Company's share capital after completing the capital reduction will be DKK 1,572,000,000 divided into 19,650,000 shares of DKK 80 each. The shares were bought in 2007 for a total of DKK 422,227,208. Relative to the par value of the shares, a premium of DKK 326,227,208 has thus been paid.

- In addition to the 1,200,000 treasury shares required to implement the proposed reduction, the Company and its subsidiaries currently hold 166,940 treasury shares.
- As a consequence of the 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 1,572,000,000”.

b. Any other business

Copenhagen, 12 November 2007

BOARD OF DIRECTORS