

Agenda

- a. **Re-adoption of the annual report for 2009**
- b. **The Board of Directors submits its report**
- c. **Adoption of the annual report for 2010**
- d. **Proposal to distribute profit or cover loss according to the adopted annual report**
- e. **Election of members to the Board of Directors**
- f. **Appointment of auditors and alternate**
- g. **Proposals by the Board of Directors:**
 1. Authorisation to purchase treasury shares
 2. Proposal on adoption of an established remuneration policy
 3. Presentation of a wind-up scheme pursuant to Part 4b of the Danish Act on Financial Stability
- h. **Proposals from the shareholders**

No proposals have been submitted
- i. **Any other business**

**After the Annual General Meeting,
Max Bank will host a light meal.**

Re a)

Re-adoption of the annual report for 2009

The Bank's annual report for 2009 was adopted at the Annual General Meeting on 23 March 2010. On 28 September 2010, the Bank published a new annual report for 2009 following discussions with the Danish Financial Supervisory Authority (FSA). The changes relate to activities of subsidiaries, measurement of goodwill and disclosure requirements in the management commentary and notes. The new annual report which contains consolidated financial statements prepared under IFRS, as adopted by EU, is submitted for adoption. The changes affect the results in the new 2009 consolidated financial statement adversely by DKK 8m after tax compared to the previously adopted financial statements. Of this, DKK 5m is attributable to minority interests as a result of the consolidation. In the new 2009 consolidated financial statements, the balance sheet total has gone up by DKK 5m and equity has gone down by DKK 2m.

Re d)

Proposal to distribute profit or cover loss according to the adopted annual report

The Board of Directors proposes that the loss pursuant to the adopted annual report be appropriated as stated in the annual report.

Re e)

Election of members to the Board of Directors

The Board of Directors proposes re-election of Peter Melchior, Estate Owner and Agronomist, whose directorship expires. As Hans Fossing Nielsen, Engineer, has decided to retire, the Board of Directors proposes election of Sten Nymark, CFA and MSc (Economics).



Peter Melchior, Estate Owner, Agronomist, 1968

Peter Melchior owns and runs the estates of Gerdrup and Lyngbygaard near Boeslunde. His family has owned the estates for generations. The estates include farming and forestry as well as production of Christmas trees. Peter Melchior was elected to the Skælskør Bank Board of Directors in 2000 and was, as part of the merger with Max Bank in 2010, elected Vice-Chairman of the Bank's Board of Directors.



Sten Nymark, CFA, MSc (Economics), 1973

Sten Nymark, CFA, is an MSc in Economics from Aarhus University. He also has diplomas from INSEAD, CBS and Harvard University. Sten Nymark has previously worked for Atrium Partners A/S, Danske Bank A/S and A.P. Møller-Mærsk A/S. Today, he is the founder and Chief Executive Officer of the investment trusts, Nordisk Venture Selskab ApS and LFU Holding ApS.

Sten Nymark has directorship experience from Nyma A/S, Sapio Systems A/S and Bricton Forest Inc., etc. He has particular experience in investments, credit and capital markets and strategy.

Re f)

Appointment of auditors and alternate

The Board of Directors proposes that Deloitte Statsautoriseret Revisionsaktieselskab be re-appointed as auditors and that PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab, Næstved be re-appointed as alternate auditors.

Re g)

Proposals from the Board of Directors

Re g.1)

Authorisation to purchase treasury shares

The Board of Directors asks the Annual General Meeting for authorisation, pursuant to the rules of the Danish Companies Act, to let the Bank acquire treasury shares of up to 10% of the nominal share capital at any time at the share price effective at the time of acquisition +/- 10%. The authorisation shall have effect until the next Annual General Meeting.

Re g.2)

Proposal on adoption of an established remuneration policy

Pursuant to Executive Order no 1665 of 21 December 2010 on remuneration policy and disclosure requirements regarding remuneration in financial services companies and financial holding companies, the board of directors of financial services companies must lay down the company's remuneration policy, including its pension policy and guidelines for granting of severance payments to the board of directors and the executive board and other staff, whose activities have material influence on the company's risk profile and who are responsible for implementing it. Pursuant to section 4 of the Executive Order, the established remuneration policy must be adopted by the General Meeting.

The Board of Directors recommends the following remuneration policy as laid down by the Board of Directors on 18 January 2011 for adoption at the Annual General Meeting.

Remuneration policy pursuant to section 77a of the Danish Financial Business Act

Remuneration and pension policy for the Board of Directors, Executive Board, staff whose activities have material influence on the Bank's risk profile (key risk-taking staff) and other staff holding control functions with Max Bank.

The object of the remuneration policy is to facilitate a policy and practice which comply with and facilitate healthy and efficient risk management in Max Bank.

Board of Directors and Executive Board

No variable pay elements are paid to the Board of Directors and Executive Board in the form of salary, shares, options or pension contributions.

Key risk-taking staff

No variable pay elements are paid to staff whose activities have material influence on the Bank's risk profile (key risk-taking staff) in the form of salary, shares, options or pension contributions.

Staff holding control functions

No variable pay elements are paid to staff holding control functions.

All other staff

Remuneration is based on "STOK", the standard collective agreement between the Danish Financial Services Union and the Danish Employers' Association for the Financial Sector. Aside from the pay adjustment prescribed by the collective agreement, the staff are also entitled to a pay adjustment recommendation once a year. Pay adjustment recommendations take place in November and any changes take effect from January of the subsequent year. Any executive officer may recommend staff for pay adjustment by alteration of salary point.

Remuneration Committee

The Remuneration Committee consists of the entire Board of Directors.

Reporting requirements

At least once annually, the Board of Directors must check that the remuneration policy is complied with. The Board of Directors must lay down the guidelines for this checking procedure.

Annual publication

Staff subject to the remuneration policy are notified of their existing remuneration arrangements internally.

The remuneration policy's most material elements are disclosed externally in the annual report and on the website.

Re g.3)

Presentation of a winding-up scheme pursuant to Part 4b of the Danish Act on Financial Stability

The Danish Act on Financial Stability was amended by Act no 721 of 25 June 2010 to the effect that a new winding-up scheme took effect from 1 October 2010.

Section 16f(3) of the Danish Act on Financial Stability stipulates that, on the first General Meeting after 30 September 2010, all financial institutions shall submit to the General Meeting whether the General Meeting requests that the financial institution makes use of the winding-up scheme in this Act in those situations where the Danish FSA has set a deadline for the financial institution to comply with the capital requirements pursuant to section 225(1) of this Act, and where the required capital cannot be raised within the deadline set by the FSA. The Board of Directors will be bound by any resolution on winding up pursuant to the winding-up scheme passed by the General Meeting. The General Meeting is not obliged to indicate a position. Any position indicated by the General Meeting may be reconsidered at a later stage.

The Board of Directors recommends to the Annual General Meeting not to state whether or not it would recommend that Max Bank participates in the scheme under the Danish Act on Financial Stability in the above situation, as the Board of Directors believes that the Bank is better off by a position not having been expressed in advance. The Board of Directors is by no means against the scheme. It only prefers not to express its position in this respect to avoid, among other things, the uncertainty that the scheme might raise in the

banking sector. The uncertainty relating to this scheme, which only applies in Denmark, is considered to possibly result in a tightening of the Danish and international criteria for securing liquidity and capital. In making this decision, Max Bank follows the recommendations by the Danish Bankers' Association and the Association of Local Banks, Savings Banks and Co-operative Banks in Denmark.

Adoption requirement

Adoption of items a-h at the Annual General Meeting requires that the proposals be passed by simple majority.

Size of share capital and voting rights

The Bank's share capital is DKK 152,446,260 divided into shares in denominations of DKK 20.

Pursuant to article 7(4) of the Articles of Association, the shareholders' voting rights may be exercised through one vote for every DKK 20 worth of listed share capital.

Pursuant to article 7(2) of the Articles of Association, the right to vote at the Annual General Meeting is granted to shareholders who have had their shares registered in the register of owners at least one week prior to the Annual General Meeting ("the date of registration") and who have made a request for admission and voting cards at least three days prior to the Annual General Meeting. The date of registration is 23 March 2011.

In accordance with article 7(3) of the Articles of Association, the voting right shall be granted based on the shares held by the individual shareholder as established at the registration date, Wednesday, 23 March 2011, based on the registration of shareholdings in the register of owners as well as communications on ownership which have been submitted to the Bank for registration in the register of owners, but which remain to be registered, see article 7(3) of the Articles of Association.

Admission, proxy and postal votes

A shareholder's right to attend the Annual General Meeting is determined relative to the shares held by the shareholder concerned at the date of registration, Wednesday, 23 March 2011.

Pursuant to article 7(1) of the Articles of Association, a shareholder or his/her proxy who wishes to attend the Annual General Meeting shall no later than three days before the date of the Annual General Meeting have made a request for an admission card. Admission cards may be ordered by filling in the enclosed order form, which is to reach VP Investor Services, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark, no later than Friday 25, March 2011, at 11.59 p.m. or by filling it in electronically on the Bank's homepage, www.maxbank.dk/gf, within the same deadline. Admission cards may also be ordered from VP In-

vestor Services by telephone, +45 4358 8891, Monday-Friday from 9.00 a.m. to 4.00 p.m.

Shareholders prevented from attending the Annual General Meeting will be able to give proxy to the Bank's Board of Directors or a third party. The proxy may be given by filling in and sending the enclosed proxy form which is to reach VP Investor Services, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark, no later than Friday, 25 March 2011, at 11.59 p.m. or by filling it in electronically on the Bank's homepage, www.maxbank.dk/gf, within the same deadline.

Shareholders may also cast postal votes prior to the holding of the Annual General Meeting. A shareholder who wishes to vote by mail is required to fill in, sign, date and return the enclosed voting card to VP Investor Services, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark, and it is to reach VP no later than Tuesday, 29 March 2011, at 4 p.m.

Postal votes may also be cast electronically on the Bank's homepage (www.maxbank.dk/gf) until Tuesday, 29 March 2011, at 4 p.m.

Questions

Prior to the holding of the Annual General Meeting, shareholders may submit questions in writing to the agenda, to the documents prepared for the Annual General Meeting or to the Bank's position. Questions may be submitted by mail to Max Bank A/S, Aquahuset, Femøvej 3, 4700 Næstved, att. Pia van der Watt, or by e-mail to pw@maxbank.dk. Any questions submitted will be replied to in writing or orally at the Annual General Meeting.

Documents

From Tuesday, 8 March 2011, the notice of the Annual General Meeting with the agenda and complete proposals, including the annual reports for 2009 and 2010 will be available to the shareholders for inspection at the Bank's address: Aquahuset, Femøvej 3, 4700 Næstved, Denmark, on all weekdays between 10 a.m. and 4 p.m. In addition, the notice and the agenda with complete proposals together with the information about the total number of shares and voting rights held at the date of convening the Annual General Meeting as well the documents to be presented at the Annual General Meeting and the forms for granting proxy or casting postal votes will be available from Tuesday, 8 March 2011 on the Bank's homepage (www.maxbank.dk).

Næstved, 8 March 2011

Max Bank A/S
The Board of Directors