ALM. BRAND A/S

AGENDA
AND
COMPLETE PROPOSALS

AGENDA

At the annual general meeting to be held on Wednesday, 28 April 2010 at 11:00 a.m. at the Radisson Blu Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S, Denmark the following business will be transacted, cf. article 6 of the articles of association:

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

b. Resolution on the distribution of profit or covering of loss, as the case may be, in accordance with the approved annual report

c. Authorisation to acquire treasury shares

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

e. Appointment of auditors

f. Proposals from the Board of Directors to amend the company's articles of association

g. Any other business

COMPLETE PROPOSALS

by the Board of Directors

to
the annual general meeting

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

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

b. Resolution on the distribution of profit or covering of loss, as the case may be, in accordance with the approved annual report

- The Board of Directors proposes that the loss for the year of DKK 1,001 million is 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 is 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. However, the consideration for such shares may not deviate by more than 10% from the official price quoted on NASDAQ OMX Copenhagen A/S at the time of acquisition.

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

- Since the annual general meeting of 2009, the company's Board of Directors has consisted of seven members elected by the shareholders and three members elected by the employees. Moreover, alternates have been elected for five of the members elected by the shareholders. 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. Accordingly, all Board members elected by the shareholders and their alternates are up for election. Pursuant to the rules of procedure for the Board of Directors, a Board member must retire at the next following annual general meeting after such member has reached the age of 70. In consequence of this rule, Henrik Stenbjerre will not stand for re-election. Moreover, Niels Kofoed and Jørgen Skovdal Larsen will not stand for re-election. However, Niels Kofoed will stand for election as alternate. Other Board members elected by the shareholders have offered themselves for re-election.

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

  Jørgen Hesselbjerg Mikkelsen
  Boris Nørgaard Kjeldsen
  Per V. H. Frandsen
  Arne Nielsen

  In addition, the Board of Directors proposes that Tage Benjaminsen, Holte, Denmark, Henrik Christensen, Aalborg, Denmark, Jan Skytte Pedersen, Silkeborg, Denmark are elected to the Board

to the effect that the Board of Directors will continue to consist of seven members elected by the shareholders after the annual general meeting plus four members elected by the employees.

The Board of Directors furthermore proposes that Charotte Riegels Hjort is re-elected as alternate for Jørgen Hesselbjerg Mikkelsen.

The Board of Directors proposes that the following new alternates are elected:

Wentzel Bohn-Willeberg (for Boris Nørgaard Kjeldsen)
Asger Bank Møller Christensen (for Jan Skytte Pedersen)
Niels Kofoed (for Henrik Christensen)
Kristian Kristensen (for Per V.H. Frandsen)

Pursuant to section 120(3) of the Danish Companies Act, the Board of Directors provides the following information:

The directorships held by Jørgen Hesselbjerg Mikkelsen, Boris Nørgaard Kjeldsen, Per V.H. Frandsen, Niels Kofoed, Jørgen Skovdal Larsen and Arne Nielsen in other Danish public limited companies are disclosed in the overview of directorships held by the members of the Board of Directors on pages 124–127 of the Annual Report 2009. As concerns directorships held by these persons in other business enterprises, it is disclosed

that Jørgen Hesselbjerg Mikkelsen is

chairman of Danish Agro A/S, Fyn, Danish Agro Holding AMBA and
member of the management board of J.H.M. Holding ApS

that Boris Nørgaard Kjeldsen is

member of the board of directors of K/S Smørum Centeret and
member of the board of directors and the management board of DAVISTA K/S and
member of the management board of SC Komplementarselskab ApS

that Niels Kofoed is

member of the management board of Holdingselskabet af 7/8 Herning ApS and Kofoed af 10/5 Holding ApS

that Arne Nielsen is

member of the management board of Pensionsinvest af 15.11.2005 ApS and Cartofico Lejlighed 4 P/S

Furthermore, it is disclosed

that Tage Benjaminsen is

chairman of Kristensen Properties A/S, Kristensen Germany AG, Kristensen Salzgitter AG, Kristensen City-Immobilien I AG and

deputy chaiman of Kristensen Germany A/S and

member of the boards of directors of Kristensen Partners III A/S, K/S Kristensen Partners I, Sylvester-Hvid & Co. A/S, LDE 1 ApS, LDE 2 ApS, LDE 3 ApS, LDE Management ApS and

member of the board of directors and management board of Benjaminsen Invest ApS

that Wentzel Bohn-Willeberg is

chairman of the boards of directors of Zequr Technologies A/S, Zequr International ApS, Zequr Mobile Technologies ApS, M&E Engineering A/S, M&E Engineering Metro ApS, Abigo Pharma A/S, Fonden Sabbatshvile, Fonden Skolen ved Gasværksvej and

member of the boards of directors of ISOBRO Fonden, Fonden Fødevarebanken, Cancerlivfonden and

member of the management board of Advokaterne Vestagervej ApS, Investeringsselskabet 1209 ApS, Jantzen ApS and Reconstruction ApS

that Asger Bank Møller Christensen is

chairman of Kolding Herreds Landbrugsforening

that Henrik Christensen is

chairman of Torben Enggaard Holding A/S, Larsen & Sørensen A/S, Baltic Agro Group A/S, T.E. Gruppen A/S, O.J. Malerentreprise A/S, Green World Society Ltd. and

member of the board of directors of Larsen & Sørensen Holding A/S, Carl Pederser A/S, Aalborg, Anelin A/S, Musikhuset Jomfru Ane Gade ApS, Boulevarden 1 Invest ApS and

member of the management board of Advokatanpartsselskabet Henrik Christensen, Boulaw 8 ApS and VGH NR 277 ApS

that Per V.H. Frandsen is

chairman and member of the managing board of Sia Per Frandsen (Latvia) and Dan Thai Land and Property Ltd. (Thailand)

that Kristian Kristensen is

chairman of Amstrup Svineproduktion A/S, Ørstedgaard Svineproduktion K/S, Borum Østergaard Svineproduktion A/S, Næsgård Multisite A/S and Søbjerg Vikarservice ApS and

deputy chairman of Prosol AMBA, Foreningen Dansk Slagtefjerkræ and

member of the board of directors of Engbakkegård Svineproduktion A/S, Munklinde Multisite A/S, Det danske Fjerkrærråd, Hama Plus S.A. (Poland) and

member of the board of directors and management board of HRP A/S, HRP Kyllingefarme I/S, Binadan A/S and

member of the management board of Danhatch A/S, Rumænien Invest A/S and DPL Invest A/S

that Jan Skytte Pedersen is

chairman of Malerfirmaet Fr. Nielsen og Søn, Skanderborg A/S and

member of the board of directors of EnergiMidt Amba and

member of the board of directors and the management board of Herm. Rasmussen A/S Holding and 3 100% owned subsidiaries

that Charlotte Riegels Hjorth holds no directorships in other business enterprises.

e. Appointment of auditors

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

f. Proposals from the Board of Directors to amend the company's articles of association as follows:
(1) That article 1.2 be repealed.
(2) That the following text be inserted as a new article 3.8: "The list of the company's shareholders (the register of shareholders) is kept on behalf of the company by Computershare A/S, company reg. (CVR) no. 27 08 88 99."
(3) That article 4.1 be amended as follows: "VP Securities Services" is changed to "VP Securities A/S".
(4) That article 4.2 be amended to read as follows: "Claims for dividends are statute-barred under the Danish Act on Statute-Barring in force from time to time."
(5) That article 5.1 be amended as follows: "at the registered office" is changed to "in the Municipality of Copenhagen".
(6) That article 5.3, second sentence, be amended to read as follows: "Extraordinary general meetings shall be convened not later than two weeks after a written request from shareholders holding at least 5% of the share capital for the purpose of transacting specific business."
(7) That article 5.4, first sentence, be amended to read as follows: "General meetings shall be convened by the Board of Directors by announcement on the company's website and by written notice to all shareholders recorded in the company's register of shareholders who have so requested, giving not more than five weeks' and not less than three weeks' notice."
(8) That article 5.5 be amended to read as follows: "Not later than three weeks before the general meeting (including the day when the general meeting is held), the company shall make the following information available to the shareholders on the company's website: the notice of the general meeting, information about the total number of shares and voting rights as at the date of the notice, any documents to be presented at the general meeting, the agenda and the complete proposals as well as proxy forms and forms to be used when voting by correspondence."
(9) That article 5.6 be amended as follows: "section 177(1), second sentence, of the Danish Public Companies Act" is changed to "section 142(1), second sentence, of the Danish Companies Act".
(10) That article 8.1 be amended to read as follows: "Any shareholder shall be entitled to attend general meetings, either in person or by proxy, and to take the floor at such meetings provided the shareholder, not later than three days prior to the general meeting and on due proof of identity, has given notice of his attendance and has obtained an admission card at the company's office or at another place in the Capital Region of Copenhagen specified in the notice convening the meeting."
(11) That the following text be inserted as a new article 8.2: "Written questions as described in section 102(4) of the Danish Companies Act may be answered on the company's website." Articles 8.2–8.6 shall be renumbered as articles 8.3–8.7.
(12) That article 8.3, to be renumbered as article 8.4, be amended to read as follows: "A shareholder's right to attend and vote at a general meeting is determined on the basis of the shares held by the shareholder on the record date. The record date is one week before the date of the general meeting. The shares held by the individual shareholder are made up at the record date on the basis of registration of the shareholder's ownership in the register of shareholders and any notifications about ownership received by the company for entry in the register of shareholders."

- During 2010, the Danish Public Companies Act will be replaced by a new Danish Companies Act, part of which came into force on 1 March 2010. The proposed amendments to the articles of association are predominantly motivated by a desire to reflect the new Danish Companies Act, as many of the provisions of the Danish Companies Act will apply irrespective of derogating provisions in the company's articles of association. In addition, a few other amendments are proposed as a result of other legislative amendments and name changes.
- Re 1): It is no longer a requirement under the Danish Companies Act (section 28) that the articles of association must specify the company's registered office. Moreover, there seems to be no need to

specify the registered office today. Against this background, the specification of the company's registered office is deleted from article 1.2 of the articles of association.

- Re 2): The articles must state the keeper of the register of shareholders if such function has been outsourced (section 50(3)). The register of shareholders is kept by Computershare A/S. The Board of Directors proposes that this information is incorporated as article 3.8 of the articles of association.
- Re 3): VP Securities Services has changed its name to VP Securities A/S. The Board of Directors proposes that article 4.1 of the articles of association is amended to reflect this.
- Re 4): A new Danish Act on Statute-Barring has been adopted. The Board of Directors proposes that article 4.2 of the articles of association is amended to reflect this.
- Re 5): Due to the resolution proposed by the Board of Directors that the specification of the registered office is deleted from article 1, the Board of Directors proposes that the venue of general meetings is specified in article 5.1 to the effect that general meetings are held in the Municipality of Copenhagen or elsewhere in the Capital Region.
- Re 6): The rule on minority protection, which stipulates that a certain minority of shareholders may request that an extraordinary general meeting is convened, has been changed from 10% to 5% of the share capital. The Board of Directors proposes that article 5.3 of the articles of association is amended to reflect this. The Board of Directors further proposes that the period of notice for convening general meetings is specified.
- Re 7): The notice for convening annual general meetings of public limited companies whose shares are listed on a regulated market has been changed from 2–4 weeks to 3–5 weeks (section 94). The Board of Directors proposes that article 5.4 of the articles of association is amended to reflect this. Moreover, it will be possible in future to convene general meetings by announcement on the company's website (section 95(2)) and by written notice to all shareholders recorded in the company's register of shareholders who have so requested (section 95(3)). The Board of Directors proposes that this change is incorporated in article 5.4 and that general meetings are no longer convened by notice in Danish daily *Berlingske Tidende*.
- Re 8): It is no longer a requirement under the Danish Companies Act (section 98) that documents to be presented at the general meeting must be made available in advance to the shareholders at the company's offices or be sent to all registered shareholders who have so requested. In future, it will be sufficient to make the documents available for the shareholders through other means, e.g. through the company's website, from which they must be available in any case for a consecutive period of three weeks before the general meeting (section 99). Against this background, the Board of Directors proposes that article 5.5 is amended to the effect that the company will only make the documents available on the website. The relevant documents include: the notice of the general meeting, information about the total number of shares and voting rights as at the date of the notice, any documents to be presented at the general meeting, the agenda and the complete proposals as well as proxy forms and forms to be used when voting by correspondence. In accordance with previous practice, the Board of Directors intends to send a leaflet about the annual report to all shareholders recorded in the register of shareholders, irrespective of whether they have requested a written notice.
- Re 9): The provision in article 5.6 concerning notification of employees about the notice convening a general meeting is maintained. However, it is updated with a reference to the statutory provision on notification to the members of the Board of Directors about election of employees to the Board of Directors.
- Re 10): The deadline for a shareholder's notification of attendance at general meetings (section 84) has been reduced from five days to three days. The Board of Directors proposes that article 8.1 of the articles of association is amended to reflect this.
- Re 11): As a new feature, it will be possible to answer questions from the shareholders on the company's website instead of at the general meeting (section 102(4)). The Board of Directors proposes that a new provision introducing this option is inserted as a new article 8.2.
- Re 12): The new Danish Companies Act prescribes that, in future, the ownership of a share one week before the general meeting will determine who is entitled to cast the vote attaching to such share (section 84).
- Draft updated articles of association (proposed amendments highlighted) are enclosed.

g. Any other business

Copenhagen, 30 March 2010

THE BOARD OF DIRECTORS