ALM. BRAND A/S

AGENDA
AND
COMPLETE PROPOSALS

AGENDA

At the extraordinary general meeting to be held on Thursday, 5 August 2010, at 9:00 a.m. at Alm. Brand Huset, Midtermolen 7, 2100 Copenhagen Ø, Denmark, the following business will be transacted:

a. Proposal by the Board of Directors to reduce the Company's share capital by DKK 1,214,500,000 from DKK 1,388,000,000 to DKK 173,500,000 with a view to transferring the amount to a special reserve, cf. section 188(1)(iii) of the Danish Companies Act. The share capital will be reduced by way of a redenomination of the shares in the company from DKK 80 to DKK 10 at par value. Articles 3.1, 3.2 and 8.3 of the Articles of Association will be updated in connection with the reduction.

b. Any other business.

COMPLETE PROPOSALS

by the Board of Directors

to
the extraordinary general meeting

a. **Proposal by the Board of Directors to reduce the Company's share capital by DKK 1,214,500,000 from DKK 1,388,000,000 to DKK 173,500,000 with a view to transferring the amount to a special reserve, cf. section 188(1)(iii) of the Danish Companies Act. The share capital will be reduced by way of a redenomination of the shares in the company from DKK 80 to DKK 10 at par value. Articles 3.1, 3.2 and 8.3 of the Articles of Association will be updated in connection with the reduction.**

- As set out in announcement no. 7/2010 dated 21 June 2010, the Board of Directors is considering to propose to increase the company's share capital at a later stage through the issue of shares with pre-emptive rights to all existing shareholders.

- Section 153(2) of the Danish Companies Act provides that new shares cannot be subscribed for at a discount. Since the market price of the company's shares is currently below the nominal value of the shares of DKK 80 each, an issue of shares – for the very reason of the denomination – cannot be expected to be implemented in the foreseeable future .

- Consequently, the Board of Directors proposes that the nominal value be reduced to the effect that the amount of the capital reduction of DKK 1,214,500,000 is transferred to a special reserve and thereby remains a part of the company's equity. Since there will be no distribution of any part of the amount of the capital reduction, each share represents an unchanged part of the company's assets regardless of the lower nominal value.

- 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, a period of three months passes after publication in 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 company's annual general meeting held in April 2011 would therefore not be implemented until August 2011 under the current rules. Therefore, unless an extraordinary general meeting is held, there would be a lengthy period during which the company would be precluded from completing a share issue as a consequence of section 153(2) of the Danish Companies Act.

- Today, the company's share capital amounts to DKK 1,388,000,000 divided into 17,350,000 shares of DKK 80 each. The proposal by the Board of Directors implies that the nominal value of all shares is reduced to DKK 10 each to the effect that after completion of the capital reduction the company's share capital will be DKK 173,500,000 divided into 17,350,000 shares of DKK 10 each. After the capital reduction, the company will have a special reserve of DKK 1,214,500,000.

- As a consequence of the capital reduction, the Board of Directors 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 173,500,000".

  It is proposed that article 3.2 be amended to read:

"The share capital is divided into shares of DKK 10 each."

and it is proposed that article 8.3 be amended to read:

"Each share amount of DKK 10 carries one vote."

b. Any other business.

Copenhagen, 5 July 2010

THE BOARD OF DIRECTORS