ALM. BRAND A/S

Notice convening an extraordinary general meeting

Pursuant to article 5 of the articles of association, notice is hereby given that an extraordinary general meeting will be held at 9:00 a.m. on Thursday, 5 August 2010 at Alm. Brand Huset, Midtermolen 7, 2100 Copenhagen Ø, Denmark.

Agenda:

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.

Pursuant to article 8.7 of the articles of association, adoption of the proposals under item a. require approval by a majority of two thirds of the votes cast as well as of the voting share capital represented at the general meeting. The voting share capital represents DKK 1,388,000,000 and each share amount of DKK 80 carries one vote.

As from 5 July 2010, (1) the notice convening the general meeting, (2) information about the total number of shares and voting rights in the company as at the date of the notice, (3) the agenda and the complete proposals, (4) the annual report for the financial year ended 31 December 2009, (5) the report by the Board of Directors, (6) the statement by the company's auditors pursuant to section 185 of the Danish Companies Act, cf. section 156(2) of the said Act and (7) proxy form and form to be used when voting by correspondence will be available on the company's website, www.almbrand.dk,and will also be forwarded to all registered shareholders who have so requested.

Prior to the general meeting, the shareholders may ask questions in writing to the company's management concerning matters of significance to the assessment of the company's position or matters to be considered at the general meeting. A shareholder wishing to exercise his right to ask questions may send the question by letter to Alm. Brand A/S, Attn. The Management Board, Midtermolen 7, 2100 Copenhagen Ø, Denmark. The answer may be provided in writing, including by making the answer available on the company's website (www.almbrand.dk).

Shareholders may also ask questions orally to the company's management at the general meeting concerning the matters set forth above.

Shareholders who have obtained an admission card in due time for themselves or their proxy and any accompanying adviser are entitled to attend the general meeting. On 5 July 2010, the company will send out the notice and agenda and a registration form, which also entitles the holder to nominate a proxy and vote by correspondence, to shareholders whose shares are recorded in the register of shareholders. Admission cards may be requested from 5 July 2010 up to and including Monday, 2 August 2010, at 4:00 p.m. from the company's website, www.almbrand.dk, or from the company's registrar, Computershare A/S, on fax no. +45 45 46 09 98. Ballot papers and admission cards will be forwarded or distributed at the door to shareholders entitled to vote who have obtained an admission card.

Proxies may be nominated electronically and votes by correspondence may be cast electronically through the company's website, www.almbrand.dk, by use of your custody account number and password or by use of the above-mentioned registration form – or if necessary by request of a proxy form or a form to be used to vote by correspondence – and submission thereof to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark, or by fax to +45 45 46 09 98.

A shareholder's right to attend and vote at the 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 general meeting is held, that is Thursday, 29 July 2010. 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.

Copenhagen, 5 July 2010

THE BOARD OF DIRECTORS