ALM. BRAND A/S

Notice convening 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, 28 October 2010, at Alm. Brand Huset, Midtermolen 7, 2100 Copenhagen Ø, Denmark.

Agenda:

a. Authorisation to the Board of Directors to effect a capital increase

The Board of Directors proposes that the shareholders authorise the Board of Directors for the period until 1 May 2011 to increase the company's share capital in one or more issues by a total nominal amount of DKK 1,735,000,000 by cash payment, by conversion of debt or by contribution of non-cash assets.

The full wording of the authorisation, which is proposed to be inserted as new article 3a in the company's articles of associations, reads as follows:

"***3a. Authorisation to effect a capital increase***

3a.1. The Board of Directors is authorised for the period until 1 May 2011 to increase the company's share capital in one or more issues by a total nominal amount of up to DKK 1,735,000,000. The increase may be effected as resolved by the Board of Directors by cash payment, by conversion of debt or by contribution of non-cash assets.

3a.2. At the discretion of the Board of Directors, the capital increase may be effected with or without pre-emptive rights to the company's existing shareholders. If the capital increase is effected without pre-emptive rights to the existing shareholders, the shares must be subscribed at market price.

3a.3. The shares will be issued to named holders. No restrictions will apply to the transferability of the new shares. The shares are negotiable instruments, and shareholders shall not be under any obligation to let their shares be redeemed.

3a.4. The Board of Directors is authorised to make any such amendments to the articles of association as are required in respect of the capital increase."

At the company's extraordinary general meeting held on 5 August 2010, the shareholders resolved to reduce the company's share capital by a nominal amount of DKK 1,214,500,000 from DKK 1,388,000,000 to DKK 173,500,000. The capital reduction, which will take place in November 2010 at the earliest, will not change the amount by which the Board of Directors is authorised to increase the company's share capital under the proposed resolution.

b. At the request of a shareholder: The company's performance and development, including the management setup

c. Any other business

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At the time of convening the general meeting, the company's share capital amounts to DKK 1,388,000,000 nominal value divided into 17,350,000 shares of DKK 80 each. Each share with a nominal value of DKK 80 carries one vote at the company's general meetings. See article 8.3 of the articles of association.

Adoption of the resolution proposed under agenda item (a) requires that the resolution is passed by at least two thirds of the votes cast as well as of voting share capital represented at the general meeting. See article 8.7 of the articles of association and section 154, cf. section 106, of the Danish Companies Act.

As from 5 October 2010, (1) the notice of the general meeting, (2) information about the total number of shares and voting rights as at the date of the notice, (3) the agenda and the complete proposals and (4) proxy forms and forms

to be used to vote by correspondence will be available at the company's website, www.almbrand.dk, and will also be sent 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, or by e-mail to information.investor@almbrand.dk. 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 October 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 October 2010 up to and including 26 October 2010 at 4:00 p.m. from the company's website, www.almbrand.dk, or from the company's offices at Midtermolen 7, 2100 Copenhagen Ø, Denmark, 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 in due time.

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 use of a proxy form or a form to be used to vote by correspondence requested from the company, and submission thereof by ordinary mail to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, or by fax to +45 45 46 09 98. Proxies and votes cast by correspondence must be received by the company or Computershare A/S on or before Tuesday, 26 October 2010, at 4:00 p.m.

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, i.e. Thursday, 21 October 2010. The shares held by each 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 October 2010

THE BOARD OF DIRECTORS