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To the Copenhagen Stock Exchange
Nikolaj Plads 6
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Alm. Brand A/S – Ordinary General Meeting 26 April 2007

With reference to the information obligations for issuers of listed securities on the Danish Stock Exchange we enclose the agenda and complete proposals of the annual general meeting to be held on 26 April 2007.

Please direct any questions regarding this announcement to Søren Boe Mortensen, Chief Executive, on tel. +45 35 47 47 47.

Yours sincerely

Alm. Brand A/S

Søren Boe Mortensen
CE

ALM. BRAND A/S

AGENDA
AND
COMPLETE PROPOSALS

AGENDA

At the Annual General Meeting to be held on Thursday 26 April 2007 at 11:00 a.m. at the Radisson SAS Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S, the following business will be transacted, see Article 6 of the Articles of Association:

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

b. Resolution on the distribution of profit or the treatment of loss according to the adopted 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:

   1. Reduction of the company's share capital by DKK 120,000,000 from DKK 1,788,000,000 to DKK 1,668,000,000 for the purpose of distribution to the shareholders by cancellation of the company's holding of treasury shares. The holding of treasury shares has been acquired from the company's shareholders including as part of the execution of share buy-back programmes. Article 3(1) of the Articles of Association must be updated in connection with the reduction.
   2. As a consequence of the municipal reform, "Greater Copenhagen" in Articles 5 and 8 is replaced by "the Capital Region".

g. Any other business.

COMPLETE PROPOSALS

from the Board of Directors

to
the Annual General Meeting

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

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

b. Resolution on the distribution of profit or the treatment of loss according to the adopted annual report.

- The Board of Directors proposes that the profit for the year, DKK 807 million, be 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 be 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. The consideration for such shares may not deviate by more than 10 % from the price quoted by the Copenhagen Stock Exchange at the time of acquisition.

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

- The Company's Board of Directors consists of six members elected by the shareholders in general meeting and three members elected by the employees. Moreover, alternates for five of the members elected by the shareholders have been elected. 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. All Board members elected by the shareholders and their alternates are thus up for election, and they all offer themselves for re-election.

  The Board of Directors recommends that the following incumbent Board members be re-elected:

  Mr Christian N.B. Ulrich
  Mr Jørgen Hesselbjerg Mikkelsen
  Mr Boris Nørgaard Kjeldsen
  Mr Niels Kofoed
  Mr Jørgen Skovdal Larsen
  Mr Henrik Stenbjerre

  The Board of Directors furthermore recommends that the following alternates be re-elected:

  Mr Per V.H. Frandsen (for Christian N.B. Ulrich)
  Ms Charlotte Riegels Hjorth (for Jørgen Hesselbjerg Mikkelsen)
  Mr Flemming Fuglede Jørgensen (for Niels Kofoed)

Mr Bent Petersen (for Boris Nørgaard Kjeldsen)
Mr Carsten Meyer Petersen (for Jørgen Skovdal Larsen)

Pursuant to section 49(6), second sentence, of the Danish Public Companies Act, the Board of Directors provides the following information:

The directorships of Christian N.B. Ulrich, Jørgen Hesselbjerg Mikkelsen, Boris Nørgaard Kjeldsen, Niels Kofoed, Jørgen Skovdal Larsen and Henrik Stenbjerre in other Danish public limited companies are listed in the overview of directorships of the Board of Directors on pages 126-127 of the 2006 annual report.

Furthermore, the Board of Directors can inform you

that Flemming Fuglede Jørgensen is a member of the boards of directors of Prodana Seeds A/S and Hæstrup af 19/5 2006 A/S

that Bent Petersen is a member of the board of directors of Invest Administration A/S

that Carsten Meyer Petersen is

chairman of the boards of directors of Todbjerg City A/S and Todbjerg Busser A/S and

a member of the boards of directors of Dansk Ejendomsinvestering A/S, Ole Surland A/S and Advokataktieselskabet Finn Søgaard

that Per V.H. Frandsen and Charlotte Riegels Hjorth does not hold any directorships in other Danish public limited companies

e. Appointment of auditors.

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

f. Proposals from the Board of Directors.

1) Reduction of the company's share capital by DKK 120,000,000 from DKK 1,788,000,000 to DKK 1,668,000,000 for the purpose of distribution to the shareholders by cancellation of the company's holding of treasury shares. The holding of treasury shares has been acquired from the company's shareholders including as part of the execution of share buy-back programmes. Article 3(1) of the Articles of Association must be updated in connection with the reduction.

- In February 2006, the company published a share buy-back programme whereby treasury shares of up to DKK 400 million were expected to be bought during the period until the end of January 2007. In connection with the publication in November 2006 of the interim report for the nine months ended 30 September 2006, the share buy-back programme was increased by DKK 100 million as a result of the successful progress of the programme. The company has completed the share buy-back programme for 2006 as anticipated and has furthermore announced a new share buy-back programme of up to DKK 600 million for the period until the end of January 2008 in connection with the publication of the 2006 annual report in February 2007.

  The purpose of the share buy-back is to distribute to the shareholders the capital which is not required in connection with the continued operation of the Alm. Brand A/S Group based on the capital model determined by the company's Board of Directors. The capital model is described in the 2006 annual report on pages 60-61.

Compared with payment of dividends, distribution through a share buyback offers investors more scope for choosing when to realise cash flows from their shareholding.

The Company's 22,350,000 shares of DKK 80 each today equal a total share capital of DKK 1,788,000,000. The proposal by the Board of Directors implies that 1,500,000 shares of DKK 80 each – or a share capital of DKK 120,000,000 nominal value – are cancelled to the effect that the company's share capital after the completion of the capital reduction will be DKK 1,668,000,000 divided into 20,850,000 shares of DKK 80 each. The shares were bought in 2006 and early 2007 for a total amout of DKK 518,731,275. Relative to the nominal value of the shares, a premium of DKK 398,731,275 has thus been paid.

As a consequence of the capital reduction, the Board 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 1,668,000,000".

2) As a consequence of the municipal reform, "Greater Copenhagen" in Articles 5 and 8 is replaced by "the Capital Region".

- It is proposed that Article 5.1 be amended to the following wording:

  "The Company's General Meetings of shareholders shall be held at the registered office or elsewhere in the Capital Region."

- It is proposed that Article 8.1 be amended to the following wording:

  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 has obtained, not later than five days prior to the General Meeting and on due proof of identity, an admission card at the Company's office or at another place in the Capital Region specified in the notice convening the meeting.

g. Any other business.

Copenhagen, 16 April 2007

THE BOARD OF DIRECTORS