ALM. BRAND A/S

Notice of annual general meeting

Pursuant to article 5 of the articles of association, notice is hereby given that the annual general meeting will be held at 11:00 a.m. on Wednesday, 28 April 2010, at the Radisson Blu Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S, Denmark.

Pursuant to article 6 of the articles of association, the agenda comprises the following business:

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 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(1) That article 1.2 be repealed.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.”

g. Any other business

Pursuant to article 8.6 of the articles of association, adoption of the proposals under item f 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.

The agenda and the complete proposals as well as the Annual Report 2009 will be available for inspection by the shareholders at the company’s offices, Midtermolen 7, DK-2100 Copenhagen Ø, Denmark as from and including 31 March 2010. As from the same date, (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) the annual report for the financial year ended 31 December 2009 shall be available at the company’s website, www.almbrand.dk, and shall also be sent to all registered shareholders who have so requested.

Prior to the annual general meeting, the shareholders may ask questions in writing to the company’s management concerning matters of significance to the assessment of the Annual Report 2009, the company’s position in general or other matters to be considered at the annual 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, DK-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. In addition, questions concerning the Annual Report 2009 may be asked orally to the company’s auditors appointed by the shareholders.

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 30 March 2010, the company will send out the notice and agenda and a registration form, which also entitles the holder to issue an instrument of proxy, to shareholders whose shares are recorded in the register of shareholders (the Danish word “aktiebog” will be replaced by “ejerbog” in future). Admission cards are available from 31 March 2010 until Monday, 26 April 2010 at 4:00 p.m. from the company’s website, www.almbrand.dk, or on request from the company’s registrar, Computershare A/S, on fax no. +45 45 46 09 98. Voting papers and admission cards will be sent or distributed at the door to shareholders entitled to vote who have obtained an admission card.

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

In order for a shareholder to vote at the annual general meeting, the share to which the voting right attaches must be recorded in the shareholder’s name in the register of shareholders, or the shareholder must have notified the company of and substantiated his acquisition, for example by presenting a statement from VP Securities A/S or from the custodian bank (the depository) issued not more than five days previously. The custody account statement from VP Securities A/S or the custodian bank must be accompanied by a written statement from the shareholder declaring that the shares have not been and will not be transferred to others prior to the annual general meeting. If the share has been acquired by transfer, registration, or notification and substantiation, must have taken place on or before 30 March 2010.

Copenhagen, 30 March 2010

THE BOARD OF DIRECTORS