



To: OMX Nordic Exchange

TRANSLATION

Announcement No. 7/2008

Annual General Meeting in ALK-Abelló A/S on April 24, 2008

The annual general meeting of ALK-Abelló A/S will take place on Thursday, April 24, 2008 at 4.00 p.m. at Den Sorte Diamant, Søren Kierkegaards Plads 1 in Copenhagen. The agenda of the meeting and the complete proposals from the Board of Directors to the AGM are attached.

The shareholders will be notified of the AGM in the Danish newspaper Berlingske Tidende on Thursday, April 3, 2008.

Hørsholm, April 2, 2008

ALK-Abelló A/S

Jens Bager
President and CEO

For further information please contact:

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To the shareholders of ALK-Abelló A/S

The Board of Directors of ALK-Abelló A/S, company registration (CVR) no. 63717916, (the "Company") is pleased to invite you to the Company's Annual General Meeting to be held on

Thursday, April 24, 2008 at 4.00 p.m.

at Den Sorte Diamant, Søren Kierkegaards Plads 1, (Dronningesalen), DK-1221 Copenhagen K, Denmark.

Agenda

- 1. Report on the activities of the Company**
- 2. Adoption of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations**
- 3. Resolution as to the allocation of the profit**

The Board of Directors proposes a distribution of income according to the adopted annual report, including the distribution of an ordinary dividend of DKK 33.00 per A/B share of DKK 10 each.

- 4. Authority to the Board of Directors to buy treasury shares**

The Board of Directors proposes that it be authorized for the period until the next annual general meeting to let the Company acquire own B shares with a nominal value of up to 10% of the B share capital. The consideration for such shares may not deviate by more than 10% from the official quoted price of the B shares on the OMX Nordic Exchange Copenhagen on the date of acquisition.

- 5. Election of members to the Board of Directors**

Pursuant to article 9.2 of the Articles of Association, Thorleif Krarup and Anders Gersel Pedersen are up for election. The Board of Directors proposes re-election of both members. With respect to their directorships in other Danish public limited companies, reference is made to the annual report.

- 6. Appointment of auditor**

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

- 7. Proposals from the Board of Directors**

a) Guidelines for incentive pay to the Company's Board of Management

The Board of Directors proposes that the draft "General guidelines for incentive pay to the Board of Management of ALK-Abelló A/S" prepared by the Board of Directors be approved by the shareholders in general meeting.

b) Amendment of the Articles of Association concerning election of Board of Directors

The Board of Directors proposes:

- i. that article 9.2 of the Articles of Association be changed from:

“At the annual general meeting each year, the two members elected by the shareholders in general meeting who have been in office for the longest time shall retire from the Board of Directors. Retiring members shall be eligible for re-election.

If more than two members are to retire pursuant to this rule, their retirement shall be determined by lot.”

to:

“Members of the Board of Directors elected by the shareholders in general meeting shall retire at each year’s annual general meeting, but are eligible for re-election.”

- ii. that article 9.3 be changed from:

“In addition, members of the Board of Directors who have attained the age of 70 at the time of the annual general meeting shall retire.”

to:

“Persons who have attained the age of 70 at the time of the general meeting are not eligible for election to the Board of Directors.”

8. Amendment of the Articles of Association for Ingeniør Johannes Hansen's Fond

The Board of Directors unanimously proposes that the amendments of the Articles of Association of Ingeniør Johannes Hansen's Fond as approved by the Board of Directors and the Danish Civil Affairs Agency (*Civilstyrelsen*) be approved by the shareholders in general meeting (amendments concerning reference to the Company and financial year).

9. Authority to the chairman of the general meeting

The Board of Directors proposes that the chairman of the meeting, or a substitute duly appointed by him, be authorized to apply for registration of the resolutions passed and to make any such amendments thereto as may be required or requested by the Danish Commerce and Companies Agency or any other public authority as a condition for registration or approval.

10. Any other business

Adoption of the proposals for amendment of the Company’s Articles of Association under agenda item 7 (b) requires that the resolutions are passed by the majority of votes prescribed in section 78(1) of the Danish Public Companies Act, i.e. that the resolutions must be passed by at least two-thirds of both the votes cast and the voting share capital represented at the general meeting.

Adoption of the remaining proposals under the agenda requires that the resolutions are passed by the majority prescribed in article 6.13 of the Articles of Association and section 77 of the Danish Public Companies Act, i.e. the resolutions must be passed by a simple majority of votes.

The agenda and the complete proposals, including the proposal for general guidelines for incentive pay to the Company's Board of Management, and the audited annual report for 2007 will be available for inspection at the Company's offices and will be sent to all registered shareholders who have so requested not later than eight days before the Annual General Meeting. The annual report may also be downloaded from www.alk-abello.com.

In pursuance of the Articles of Association, admission cards and voting papers for the Annual General Meeting must be obtained not later than on Monday, April 21, 2008. This may be done by filling in the request form and sending it to VP Investor Services A/S using the reply envelope enclosed with this notice. Admission cards and voting papers may also be ordered from www.alk-abello.com or from VP Investor Services directly on tel. +45 4358 8866 or from the Company's shareholder secretariat on tel. +45 4574 7506.

Admission cards will be issued to all shareholders listed in the register of shareholders who have so requested. For admission cards to be issued to shareholders who are not registered in the register of shareholders, a custody account statement which is not more than eight days old from VP Securities Services or the shareholder's custodian institution is required.

If you are unable to attend the Annual General Meeting, the Board of Directors proposes that you authorize the Board of Directors to vote on your behalf at the Annual General Meeting by filling in the request form enclosed with this notice. You may also appoint a named third party as your proxy, who will be required to request an admission card.

The total share capital of the Company amounts to DKK 101,283,600 nominal value, of which DKK 9,207,600 is A shares and DKK 92,076,000 is B shares.

The Company's share capital is divided into shares with a nominal value of DKK 10 each. Each A share of DKK 10 nominal value carries ten votes, and each B share of DKK 10 nominal value carries one vote.

Any dividend adopted by the Annual General Meeting will be paid on April 30, 2008 to A shareholders at their registered addresses. Dividend to B shareholders will be transferred directly from VP Securities Services A/S on the same date.

The AGM will be conducted in Danish.

We recommend that you use public transport, as parking is limited.

Immediately after the Annual General Meeting, the Board of Directors invites shareholders attending the meeting for coffee.

Hørsholm, April 2, 2008

The Board of Directors of ALK-Abelló A/S

DRAFT

General guidelines for incentive pay to the Board of Management of ALK-Abelló A/S

The Board of Directors of ALK-Abelló A/S (the "Company") is required to lay down general guidelines for the Company's incentive pay to members of the Board of Directors and the Board of Management before any specific agreements on incentive pay can be made, cf. section 69b(1) of the Danish Public Companies Act. The guidelines shall be considered and approved by the Company's shareholders in general meeting, and information on incentive pay shall be incorporated in the Company's Articles of Association.

The approved guidelines include variable compensation to be agreed after April 24, 2008, which is the date of the Company's first general meeting following the effective date of the rules.

The members of the Board of Directors receive a fixed fee and are not offered any share options, warrants or other incentive plans.

1. General principles

The Board of Directors believes that a combination of fixed and performance-based compensation to the Board of Management helps ensure that the Company can attract and retain key persons. At the same time the Board of Management is given an incentive to create shareholder value through partly incentive-based pay.

The aim of these general guidelines is to define a framework for the variable pay component based on the Company's short-term and long-term objectives, thereby ensuring that the remuneration structure does not lead to carelessness, unreasonable conduct or acceptance of risk.

2. Who is eligible under the incentive plan?

Only members of the Board of Management are eligible under the plan. Accordingly, these general guidelines for incentive pay only apply to the members of the Board of Management registered with the Danish Commerce and Companies Agency. Other groups of employees falling outside the framework of these guidelines may be eligible for bonuses or other incentive pay under their individual employment terms. Under the Company's Articles of Association, the registered Board of Management shall consist of not less than one and not more than six members. The Board of Management currently consists of five members.

The employment terms and the compensation to the Board of Management are specifically agreed between each individual member of the Board of Management and the Board of Directors, and the remuneration usually includes all components listed in section 3.

3. Remuneration components

The aggregate remuneration paid to members of the Board of Management includes the following components:

- a. fixed salary ("Gross Salary"), including pension;
- b. usual non-pay benefits, such as car, phone, newspaper, etc.;
- c. cash bonus, see section 4 below; and
- d. share options, see section 5 below.

4. Cash bonus

Individual members of the Board of Management may receive an annual bonus not to exceed 30% of their Gross Salaries for the year. The aim of the cash bonus is to ensure fulfilment of the Company's short-term objectives. Bonus grants and the amount thereof therefore depend on the fulfilment of objectives agreed upon for one year at a time. The objectives primarily relate to the fulfilment of the Company's budgeted results or the achievement of financial key figures or other measurable individual performance, whether of a financial or non-financial nature.

5. Share options

Members of the Board of Management are eligible for options. The aim of option grants is to ensure value creation and fulfilment of the Company's long-term objectives. The Company's option plan is based on shares. Grants may be made annually and usually in connection with the Company's presentation of its Q3 financial statements. The present value at the date of grant of options granted in any one year may not exceed 30% of the employee's Gross Salary at the date of grant. The present value at the date of grant is computed using the Black & Scholes model.

Normally, options are exercisable not earlier than three years following the grant and will normally lapse if they remain unexercised after seven years following the grant.

The exercise price of the options may not be lower than the market price of the Company's shares at, or immediately before, the date of grant.

The Company will, on an ongoing basis, cover any options granted through the purchase of treasury shares.

For tax purposes, the terms of the grant may entail that the grantee's gain is taxed at a lower rate than normally while the costs are not tax-deductible for the Company.

At December 31, 2007, the five members of the Board of Management held a total of 48,750 outstanding options exercisable in the period from January 1, 2009 until November 1, 2014.

6. Approval and publications

Pursuant to section 69b(2) of the Danish Public Companies Act, a new article 10a has been incorporated into the Company's Articles of Association stating that the Company has adopted guidelines for incentive pay to the Company's Board of Management.

The guidelines are posted on the Company's website at www.alk-abello.com. Going forward, the notes to the Company's annual report will include a list of the aggregate salaries paid to the members of the Board of Management as well as the number of options granted and outstanding and the value thereof.

These general guidelines were considered and approved at the Company's Annual General Meeting held on April 24, 2008.

Chairman of the general meeting

Søren Meisling

INGENIØR JOHANNES HANSEN'S FOND

The introduction to the original Articles of Association dated January 14, 1952 reads as follows:

"In connection with the 80th birthday on January 14, 1952 of the Company's present chairman and chief executive of many years, Johannes Hansen, Engineer, the Board of Directors of Chr. Hansen's Laboratorium Aktieselskab has – subject to shareholder approval – resolved to adopt the following Articles of Association of a special foundation for the support etc. to employees of the Company and its affiliates to commemorate Mr. Hansen's importance to the Company and to reflect his dedication to the wellbeing of his employees:"

1.

A foundation has been set up with the object of providing support and encouragement to existing or former employees at all levels in the Company¹ (salaried employees and hourly-paid employees) – and their widows and under-age children, if any – in the form of money, housing support, support for study trips or otherwise. The registered office of the Foundation is located in the municipality of ~~Birkerød~~[Rudersdal](#).

2.

The name of the Foundation is:

Ingeniør Johannes Hansen's Fond

3.

The Foundation's assets consist of DKK 50,000 paid up in cash by the Company and any supplementary assets in the form of grants, gifts or other funds.

4.

The assets of the Foundation and any return thereon is the sole property of the Foundation and is not in any way linked to the assets and liabilities of the Company or any other foundation and shall therefore be irrelevant to the status of the Company or any other foundation.

5.

The assets of the Foundation shall be invested as deemed adequate by the Board. The assets may, however, not be invested so as to form part of the assets of the Company or any other foundation in any way. In consequence, any securities purchased using the funds of the Foundation shall be registered as belonging to the Foundation, and any bank or savings bank accounts in which the funds of the Foundation are deposited shall be registered in the name of the Foundation.

6.

The Board of the Foundation is made up of the members of the Board of Directors of ~~Chr. Hansen Holding A/S~~[ALK-Abelló A/S](#)² in office from time to time. The Board of Directors elects one of its members to act as chairman. In the event of an equality of votes, the chairman has the casting vote. During his lifetime and for as long as he so desires, Mr. Hansen shall chair the Board of the Foundation. In the event that Mr. Hansen resigns from the Board of Directors of the Company, the number of

¹ [At December 14, 2005, the Company is ALK-Abelló A/S \(company registration \(CVR\) no. 63717916\)](#)

² Formerly: "Chr. Hansen's Laboratorium Aktieselskab"

members of the Board of the Foundation shall be temporarily increased accordingly. The Foundation shall be bound in legal transactions by the signatures of any two members of the Board of the Foundation.

7.

In any financial year, the funds used for the objects set out in article 1 may not exceed the interest added and the return on the assets of the Foundation plus any reserves from prior-year returns. Any earnings by the Foundation other than interest and return shall be added to the assets.

In respect of decisions concerning the Foundation, the Board of the Foundation shall not be bound to observe any directions given by the Company's shareholders, any other company organs or existing or former employees, but shall act at its sole discretion, albeit in accordance with the Foundation's Articles of Association. Accordingly, the Board has the sole authority to decide who is eligible to receive grants from the Foundation and the amount and manner of payment of such grants.

8.

Any costs associated with the management of the Foundation are payable by the Foundation. The Board of the Foundation does not receive any fees for its work.

9.

[The Foundation's financial year is the calendar year.](#)

The Foundation's annual report shall be audited by the auditors of the Company's annual report. The Company's Board of Directors shall ensure that a condensed annual report is made available to the employees of the ~~Chr. Hansen~~[ALK-Abelló](#) Group in Denmark.

10.

In the event of the Company's liquidation, the general meeting at which the resolution to liquidate the Company is adopted shall decide by a simple majority of votes how to address the application and management of the funds of the Foundation.

However, it is an indispensable requirement that the funds be used for purposes similar to those set out in article 1, or to promote scientific research or other charitable purposes.

11.

If unanimously proposed by the Board of the Foundation, the Company's shareholders may by a simple majority of votes resolve to amend and supplement these Articles of Association.

However, no amendments which would be contrary to the rules in articles 1, 4 and 10, second sentence, may be adopted at any time.

Hørsholm, ~~November 21, 1996~~[\[April 24, 2008\]](#)

The Board of Directors of
~~CHR. HANSEN HOLDING A/S~~[ALK-Abelló A/S](#)

