



To our registered shareholders

March 2019

**The Board of Directors of Royal Unibrew A/S hereby gives notice
of the Company's Annual General Meeting 2019 to be held on**

**Thursday 25 April 2019 at 5 pm (access allowed from 4:15 pm)
at Odense Congress Center, Ørbækvej 350, 5220 Odense SØ**

The agenda is as follows:

1. Report on the Company's activities during the year
2. Presentation of the audited Annual Report for 2018 for adoption
3. Resolution to discharge the Board of Directors and the Executive Board from liability
4. Proposed distribution of profit for the year, including resolution on the amount of dividend
5. Approval of remuneration of the Board of Directors for 2019
6. Consideration of proposals submitted by the Board of Directors or shareholders
 - 6.1 Capital reduction – cancellation of treasury shares
 - 6.2 Authorisation to increase the Company's share capital
 - 6.3 Authorisation to acquire treasury shares
 - 6.4 Approval of Remuneration policy
 - 6.5 Amendment of Article 9, Sub-Article 2, of Articles of Association
7. Election of members of the Board of Directors
 - a. Re-election of Walther Thygesen
 - b. Re-election of Jais Valeur
 - c. Re-election of Karsten Mattias Slotte
 - e. Re-election of Lars Vestergaard
 - f. Re-election of Floris van Woerkom
 - g. Re-election of Christian Sagild
 - h. New election of Catharina Stackelberg-Hammarén
 - i. New election of Heidi Kleinbach-Sauter
8. Appointment of state-authorized public accountant
9. Any other business

Notice of the Annual General Meeting, registration form, proxy form and form for voting by correspondence are enclosed to this letter.

Refreshments will be served after the Annual General Meeting.

Yours sincerely,
Royal Unibrew A/S
On behalf of the Board of Directors

Walther Thygesen
Chairman of the Board of Directors