

Terms of reference for the remuneration committee of Royal Unibrew A/S

Remuneration committee tasks:

- Make proposals, for the approval of the Board of Directors in its entirety prior to approval at the general meeting, on the remuneration policy, including the overall principles of incentive pay schemes, for members of the Board of Directors and Executive Board.
- Make proposals to the Board of Directors on remuneration of members of the Board of Directors.
- On behalf of the Board of Directors, implement and agree usual adjustments to the salary and employment terms of the Executive Board, including fees, usual bonus agreements and staff benefits, car schemes and severance agreements. The conclusion of new agreements and determination or adjustment of share-based incentive schemes are negotiated by the committee and recommended for approval by the Board of Directors in its entirety or decided by the committee subject to specific authorisation from the Board of Directors in its entirety.
- Ensure that the remuneration (and other benefits to which members of the Supervisory and Executive Boards are entitled) is consistent with the Company's remuneration policy and with the evaluation of the performance of the persons concerned. The committee should have information about the total amount of any remuneration (and any other benefits etc) that members of the Supervisory and Executive Boards receive from other group enterprises.
- Oversee that the information in the Annual Report on the remuneration of Supervisory and Executive Boards is correct, true and sufficient.
- Oversee other matters in relation to the said tasks that the remuneration committee may at its discretion deem necessary as well as other tasks which the rest of the Board of Directors may ask the remuneration committee to prepare or evaluate.

Remuneration committee members

- The remuneration committee has two members, the Chairman and Deputy Chairman of the Board of Directors. The Chairman of the Board of Directors is also chairman of the remuneration committee. Both members must be independent.

Committee meetings

- The committee members meet when deemed necessary or appropriate to attend to the Company's needs, but at least once a year.

Remuneration

- The committee members are not remunerated separately for their committee work.

Amendments

- Amendments to the terms of reference for the remuneration committee can be adopted only at a Board of Directors meeting attended by all Board of Directors members and by the majority required according to the Company's rules of procedure.