



PROXY FORM
for the Annual General Meeting of Royal Unibrew A/S
on Thursday 25 April 2019 at 5 pm
at Odense Congress Center, Ørbækvej 350, 5220 Odense SØ

Shareholder Name: _____
 Address: _____
 Postal code and city: _____
 Country: _____
 VP reference: _____

The undersigned hereby submits the following proxy (which can be withdrawn at any time):

Please check the boxes A), B) or C):

A) Proxy is granted to the following named third party: _____
 Name and address of proxy holder (CAPITAL LETTERS)

or

B) Proxy is granted to the Board of Directors (with a right of substitution) to vote in accordance with the recommendations of the Board of Directors set out in the table below.

or

C) Proxy is granted to the Board of Directors (with a right of substitution) to vote as specified in the table below. Please check the boxes "FOR", "AGAINST" or "ABSTAIN" to indicate how you wish your votes to be cast.

Agenda items (the full agenda is set out in the notice to convene)	FOR	AGAINST	ABSTAIN	The Board of Directors' recommendation
2. Adoption of the audited Annual Report for 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. Discharge of liability for the Board of Directors and Executive Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. Distribution of profit for the year, including resolution of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
5. Approval of remuneration of the Board of Directors for 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
6. Proposals submitted by the Board of Directors or shareholders:				
6.1 Capital reduction – cancellation of treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
6.2 Authorisation to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
6.3 Authorisation to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
6.4 Approval of Remuneration policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
6.5 Amendment of Article 9, Sub-Article 2, of Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	AGAINST
7. Election of members of the Board of Directors:				
a. Re-election of Walther Thygesen	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
b. Re-election of Jais Valeur	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
c. Re-election of Karsten Mattias Slotte	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
d. Re-election of Lars Vestergaard	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
e. Re-election of Floris van Woerkom	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
f. Re-election of Christian Sagild	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
g. New election of Catharina Stackelberg-Hammarén	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
h. New election of Heidi Kleinbach-Sauter	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
8. Appointment of KPMG P/S as the Company's auditor	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR

If this proxy is signed and dated only, the proxy will be considered granted in accordance with the recommendations of the Board of Directors as set out in the table above.

The proxy applies to all items discussed at the Annual General Meeting. If new proposed resolutions are put to the vote, including proposed resolutions regarding amendments or proposals for election of board members or public accountant not included in the agenda, the proxy holder will vote on your behalf to the best of his/her beliefs.

The proxy is valid for shares held by the undersigned on the record date, Thursday, 18 April 2019, calculated on the basis of the Company's register of shareholders as well as notifications of ownership received by the Company but not yet registered in the register of shareholders.

_____ | 2 | 0 | 1 | 9 | _____
 Date

 Signature

The proxy must be submitted no later than **Tuesday 23 April 2019 at 12:00 noon** either through VP Investor Services' website, www.vp.dk/aggm, or through www.royalunibrew.com (click on Investor – Investor Portal) (requires electronic access code). The proxy form may be downloaded from www.royalunibrew.com (click on Investor – AGM). If the form is used, it must be completed, signed and sent by ordinary mail to VP Investor Services, Weidekampsgade 14, DK-2300 Copenhagen S, or as a scanned copy to vpinvestor@vp.dk within the deadline.