



To our registered shareholders

March 2018

**The Board of Directors of Royal Unibrew A/S hereby gives notice
of the Company's Annual General Meeting 2018 to be held on**

**Tuesday 24 April 2018 at 5 pm (access allowed from 4:15 pm)
at Bella Center Copenhagen, Center Boulevard 5, 2300 Copenhagen S**

The agenda is as follows:

1. Report on the Company's activities during the year
2. Presentation of the audited Annual Report for 2017, including auditor's report, 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 2018
6. Consideration of proposals submitted by the Board of Directors
 - 6.1 Capital reduction – cancellation of treasury shares
 - 6.2 Renewal and reduction of the authorisation to increase the Company's share capital
 - 6.3 Removal of the age limit for members of the Board of Directors
 - 6.4 Change to the size of the Board of Directors
 - 6.5 Authorisation to acquire treasury shares
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
 - d. Re-election of Hemming Van
 - e. New election of Lars Vestergaard
 - f. New election of Floris van Woerkom
 - g. New election of Christian Sagild
8. Appointment of state-authorised public accountant: New election of KPMG A/S
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