



**To the shareholders of Royal Unibrew A/S  
CVR No 41 95 67 12**

The Board of Directors of Royal Unibrew A/S hereby gives notice of the Company's Annual General Meeting 2020

**Wednesday, 15 April 2020 at 5 pm**  
**at Royal Unibrew A/S, Faxe Allé 1, 4640 Faxe**  
(parking at Torvegade/Nørregade)

(no serving of drinks or food)

**Import information:**

As a consequence of the COVID-19 virus and the Danish government's recommendations and prohibitions, including the present prohibition on assemblies exceeding 10 persons, we are taking certain precautions in order to protect our shareholders and the Company. Consequently, the Board of Directors has decided that the usual serving of drinks and food is cancelled, as well as there will be no shareholder gifts this year.

As announced in Company Announcement no 10/2020 of 19 March 2020, the date of the general meeting has been brought forward and the general meeting will take place on 15 April 2020 at Royal Unibrew's premises in Faxe.

We ask our shareholders to abstain from attending the Annual General Meeting in person. Royal Unibrew may be obligated to cancel the Annual General Meeting if the number of participants seeking to attend the Annual General Meeting is inconsistent with a potential statutory prohibition on assemblies. Accordingly, we urge the shareholders to:

- Annual Meeting via webcast  
Instead of attending the general meeting in person, we encourage all shareholders to follow the general meeting via webcast transmission on our investor site at [royalunibrew.com](http://royalunibrew.com).
- Vote by proxy  
Our shareholders are encouraged to vote by proxy granting the Board of Directors the right to vote in accordance with their recommendations or as specified by shareholder. Voting by proxy is possible until 8 April 2020. For additional details please see below.
- Vote by correspondence  
Our shareholders are encouraged to vote by correspondence. Voting by correspondence is possible until 14 April 2020 at noon. For additional details please see below.

For your information Royal Unibrew will be represented by a very limited number of representatives from both the Board of Directors as well as the Executive Management in order to avoid travelling and risk of infection.

Please follow the guidelines of the Danish Health Authorities and the Danish government closely and take the necessary precautions to avoid the risk of additional spreading of COVID-19.

## Agenda and full contents of the proposals:

1. **Report on the Company's activities during the year**
2. **Presentation of the audited Annual Report for 2019 for adoption**  
The Board of Directors proposes that the audited Annual Report for 2019 be adopted.
3. **Resolution to discharge the Board of Directors and the Executive Board from liability**  
The Board of Directors proposes that the Board of Directors and the Executive Board are granted discharge from liability in relation to the approved Annual Report for 2019.
4. **Proposed distribution of profit for the year, including resolution on the amount of dividend**  
The Board of Directors proposes to deviate from the expected dividend distribution as announced in the Annual Report for 2019 by not paying out dividend. The Board of Directors has decided to effect such deviation due to the general market uncertainty prompted by the current global outbreak of the COVID-19 virus. Once the Board of Directors has been able to properly evaluate the COVID-19 outbreak's impact on the Company's business and financial position, the Board of Directors will consider paying out a dividend before the next annual general meeting of the company. Accordingly, under item 6.6. of the agenda the Board of Directors proposes that the Board of Directors be authorised to distribute potentially interim dividend to the Company's shareholders.
5. **Approval of remuneration of the Board of Directors for 2020**  
The Board of Directors proposes that the fees to the Board of Directors in 2019 remain unchanged. The Base fee will thus be DKK 380,000 per board member ("Base fee"). The Chairman shall receive 3 times the Base fee (including Base fee) and the Deputy Chairman shall continue to receive 1¾ times the Base fee (including Base fee) for their extended duties and obligations.

The Board of Directors has established a Nomination and a Remuneration Committee and an Audit committee. Board members who serve on such committees will receive an additional annual fixed fee corresponding to 33% of the Base fee per membership of one of the board committees, and the chairmen of the committees receive an annual fixed fee corresponding to 50% of the Base fee per chairmanship for their extended duties and obligations.

In addition to the above stated remuneration to members of the Board of Directors, the Company pays out-of-pocket expenses, including travel and transport costs, associated with the services rendered for the Board of Directors, and the Company may also pay foreign social charges and similar charges within the EU, charged by foreign authorities in relation to the fees.

## 6. **Consideration of proposals submitted by the Board of Directors or shareholders**

### 6.1 **Capital reduction – cancellation of treasury shares**

The Board of Directors proposes that the Company's share capital be reduced by nominally DKK 1,500,000 from nominally DKK 100,200,000 to nominally DKK 98,700,000 through cancellation of 750,000 treasury shares of nominally DKK 2 each.

The purpose of the capital reduction is to make distributions to the shareholders, cf. section 188(1), item 2, of the Danish Companies Act. If the proposal is adopted, the Company's holding of treasury shares will be reduced by 750,000 shares of nominally DKK 2. The shares were bought back under two of the Company's share buy-back programs, as further described below:

- (i) Nominally DKK 11,564 shares, corresponding to 5,782 shares of nominally DKK 2 each, were bought back in the period 7 March 2018 - 25 January 2019 for a total of DKK 2,665,848.92 corresponding to an average price of DKK 461.06 per share (rounded off), see Company Announcement No. 15/2018 of 6 March 2018 and Company Announcement No. 6/2019 of 28 January 2019, and
- (ii) Nominally DKK 1,488,436 shares, corresponding to 744,218 shares of nominally DKK 2 each, were bought back in the period 6 March 2019 - 31 October 2019 for a total of DKK 376,777,220.70 corresponding to an average price of DKK 506.27 per share (rounded off), see Company Announcement No. 9/2019 of 6 March 2019 and Company Announcement No. 50/2019 of 1 November 2019.

This means that, in addition to the nominal capital reduction, an amount of DKK 377,943,069.62 has been paid to the shareholders, cf. section 188(2), of the Danish Companies Act, and the capital reduction is thus carried out at a premium.

Consequently, it is proposed that Article 4 of the Articles of Association be worded as follows, which will take effect as from the completion of the capital reduction:

*"The share capital of the Company amounts to DKK 98,700,000 divided into shares of DKK 2.00 or multiples hereof."*

**6.2 Authorisation to acquire treasury shares**

The Board of Directors proposes that the General Meeting authorises the Board of Directors until the next Annual General Meeting to let the Company acquire treasury shares equivalent to a total of 10% of the Company's share capital at the time of the authorisation, provided that the Company's total holding of treasury shares at no point exceeds 10% of the Company's share capital. The consideration must not deviate by more than 10% from the official price quoted at Nasdaq Copenhagen at the time of acquisition.

**6.3 Amendment of Article 5 of the Articles of Association**

The Board of Directors proposes to amend Article 5 of the Company's Articles of Association to the effect that "VP Investor Services, CVR No 30 20 11 83" is replaced by "VP Securities A/S, CVR No 21 59 93 36".

Consequently, it is proposed that the first section of Article 5 of the Articles of Association be worded as follows:

*"The shares are negotiable securities. The shares shall be issued in the name of the holder. The Company's Register of Shareholders is kept by VP Securities A/S, CVR No 21 59 93 36."*

**6.4 Amendment of Article 13 of the Articles of Association**

The Board of Directors proposes to amend Article 13 of the Company's Articles of Association in order for the agenda of the Annual General Meeting stipulated in the Articles of Association to include a new item 4 regarding the approval of the Company's Remuneration Report.

The proposal implies that the following item 4 will be added to Article 13 of the Articles of Association and that the numbering of the following items will be amended accordingly:

*"4. Presentation of the Remuneration Report for approval."*

**6.5 Approval of Remuneration Policy**

The Board of Directors proposes that the Annual General Meeting approves an updated Remuneration Policy.

The updated Remuneration Policy has been prepared in accordance with sections 139 and 139a of the Danish Companies Act and applies to the Company's Board of Directors and Executive Management. The Remuneration Policy replaces the Company's current Remuneration Policy, including the overall Guidelines for Incentive Pay to the Board of Directors and Executive Board adopted at the Annual General Meeting on 25 April 2019.

The updated draft Remuneration Policy is attached to this notice as Appendix 1 and is also available on the Company's website, [www.royalunibrew.com](http://www.royalunibrew.com).

**6.6 Authorisation to distribute interim dividend**

The Board of Directors proposes that the Board of Directors is authorized to distribute potentially interim dividend of a maximum of DKK 12.20 per share to the shareholders of the Company, cf. section 182(2) of the Danish Companies Act. The authorization shall be in force until the next annual general meeting of the Company.

**7. Election of members of the Board of Directors**

The members of the Board of Directors elected by the General Meeting are elected for a term of 1 year and the members are eligible for re-election.

The Board of Directors propose re-election of Walther Thygesen, Jais Valeur, Floris van Woerkom, Christian Sagild, Catharina Stackelberg-Hammarén and Heidi Kleinbach-Sauter. It is the intention of the Board of Directors to constitute itself with Walther Thygesen as Chairman and Jais Valeur as Deputy Chairman.



Karsten Slotte and Lars Vestergaard are not available for re-election.

Following the election, the Board of Directors consists of six members elected by the General Meeting and three members elected by the employees.

Information on the background, board and managerial duties of the board candidates is available at the Company's website [www.royalunibrew.com](http://www.royalunibrew.com), see "Investor", and in Appendix 2 to this notice.

**8. Appointment of state-authorized public accountant**

The Board of Directors proposes reappointment of KPMG P/S in accordance with the Audit Committee's recommendation. The Audit Committee has informed the Board of Directors that it has not been influenced by third parties nor has it been subject to any contractual obligation restricting the General Meeting's choice of certain auditors or audit firms.

**9. Any other business**

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## **Adoption requirements, share capital, record date, attendance and voting right**

The resolution to adopt the proposed items 6.1, 6.3 and 6.4 must be passed by at least 2/3 of the votes cast as well as of the share capital represented at the Annual General Meeting. All other proposed resolutions may be passed by a simple majority.

The Company's share capital of nominally DKK 100,200,000 is divided into shares of DKK 2 or multiples hereof. Each share of DKK 2 entitles the holder to one vote.

The record date is Wednesday, 8 April 2020, 11:59 pm. The right to participate and vote, including by postal vote or issue of proxy, is calculated on the basis of registration in the Company's register of shareholders on this date and on the basis of notifications of ownership received by the Company on this date for entry in the register of shareholders.

Shareholders holding shares in the Company on the record date are entitled to attend and vote at the General Meeting. Moreover, in order to attend, the shareholder must have requested an admission card within the deadline as described below.

### **Requesting an admission card**

In order to attend the General Meeting, the shareholder must have requested an admission card no later than Wednesday, 8 April 2020 at 11:59 pm. Admission cards may be requested either through VP Securities' website, [www.vp.dk/agm](http://www.vp.dk/agm), through [www.royalunibrew.com](http://www.royalunibrew.com) (click on Investor – Investor Portal), or via VP Securities by telephone +45 43 58 88 66. Moreover, the registration form may be downloaded from [www.royalunibrew.com](http://www.royalunibrew.com) (click on Investor – AGM). If the form is used, it must be completed, signed and sent by ordinary mail to VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, or as a scanned copy to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), to be received within the deadline.

In alignment with last year Royal Unibrew will send out admission cards to the Company's shareholders by email. In order to receive an admission card electronically the shareholder's email address must be registered at the Company's Investor Portal at [www.royalunibrew.com](http://www.royalunibrew.com) (click on Investor – Investor Portal). If this has not been done, it will be possible for shareholders to register their email address on the Investor Portal. Following registration shareholders will receive an electronic admission card, which must be presented at the General Meeting by using e.g. a smartphone or a tablet. Shareholders may as an alternative bring a printed version of the admission card. If a shareholder fails to bring the admission card, access to the General Meeting may be obtained by way of presentation of appropriate proof of identity. Voting papers will be handed out at the entrance to the General Meeting. If the shareholder does not have an email address, it will be possible to have the admission card sent by ordinary mail.

### **Proxy**

Proxy may be granted either through VP Securities' website, [www.vp.dk/agm](http://www.vp.dk/agm), or through [www.royalunibrew.com](http://www.royalunibrew.com) (click on Investor – Investor Portal) (requires electronic access code) no later than Wednesday, 8 April 2020 at 11:59 pm. Moreover, the proxy form may be downloaded from [www.royalunibrew.com](http://www.royalunibrew.com) (click on Investor – AGM). If the form is used, it must be completed, signed and sent by ordinary mail to VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, or as a scanned copy to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), to be received within the deadline.

### **Voting by correspondence**

Shareholders may vote in writing by letter either through VP Investor Services' website, [www.vp.dk/agm](http://www.vp.dk/agm), or through [www.royalunibrew.com](http://www.royalunibrew.com) (click on Investor – Investor Portal) (requires electronic access code) no later than Tuesday, 14 April 2020 at 12:00 noon. Moreover, the voting by correspondence form may be downloaded from [www.royalunibrew.com](http://www.royalunibrew.com) (click on Investor – AGM). If the form is used, it must be completed, signed and sent by ordinary mail to VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, or as a scanned copy to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), to be received within the deadline.

### **Questions from shareholders**

Shareholders may inquire to the agenda or to documents for the purpose of the General Meeting, etc. by written inquiry to the Company's investor relations office, Faxe Allé 1, DK-4640 Faxe.

**Other information**

The following documentation is available on the Company's website, [www.royalunibrew.com](http://www.royalunibrew.com) (click on Investor – AGM):

- Notice of the Annual General Meeting, including the agenda and the complete proposals;
- Total number of shares and voting rights on the date of the notice;
- The documents to be presented at the Annual General Meeting;
- Forms to be used in connection with voting by proxy or by correspondence;
- Remuneration policy (appendix 1).

Faxe, 24 March 2020

On behalf of the Board of Directors

Walther Thygesen

Chairman of the Board of Directors

## Appendix 1

### Remuneration Policy for the Board of Directors and Executive Board of Royal Unibrew A/S

This Remuneration Policy for Royal Unibrew A/S's ("Royal Unibrew") Board of Directors and Executive Board has been designed to reflect shareholder and company interests and to take into account any specific circumstances, including the duties and the responsibility undertaken. Moreover, the Remuneration Policy is intended to promote long-term objectives for safeguarding company interests. This Remuneration Policy has been prepared in accordance with sections 139 and 139a of the Danish Companies Act.

#### 1. General principles

This Remuneration Policy describes the principles of and framework for the total remuneration paid to members of the Board of Directors and the Executive Board of Royal Unibrew. Accordingly, the Remuneration Policy comprises both fixed remuneration, pension plans, severance programmes and other benefits as well as variable remuneration with due regard to the company's short- and long-term objectives for the company to ensure that this method of remuneration does not lead to imprudence or unreasonable behavior or acceptance of risks.

As part of the Board of Directors' preparation of the Remuneration Policy, the Board of Directors has taken into consideration the annual base salary increases for the employees of Royal Unibrew. Furthermore, the Board of Directors has assessed and considered that the ratio between the remuneration of the Executive Board and the remuneration terms of other employees of Royal Unibrew is in line with the tasks and responsibility of the Executive Board relative to the employees.

The Executive Board shall mean the members of the Executive Board of Royal Unibrew as registered, from time to time, with the Danish Business Authority. Other staff groups are not comprised by the Remuneration Policy but may have (and usually will have) bonus schemes or other incentive-based remuneration programmes included in their respective employment terms.

#### 2. The Board of Directors

Royal Unibrew aims for the remuneration to match the level of peer companies and to accommodate the requirements relating to the board members' competences, performance and scope of board work, including the number of meetings.

The members of the Board of Directors receive a fixed cash remuneration, which is approved annually by the general meeting – no later than in connection with the approval of the annual report for the relevant year. Accordingly, the Board of Directors does not receive variable or share-based remuneration.

If particularly extensive ad hoc committee work or the like is required, the Board of Directors may fix a special fee based on the scope of such work.

The members of the Board of Directors elected by the employees are remunerated on equal terms with the members elected by the general meeting.

Expenses incurred in connection with travelling, meetings, etc. are reimbursed by Royal Unibrew. If relevant, Royal Unibrew pays social security and similar taxes imposed by foreign authorities in relation to the fee of a member of the Board of Directors.

#### 3. The Executive Board

The employment terms and the remuneration to the members of the Executive Board are specifically agreed between each individual member of the Executive Board and the Board of Directors within the framework of this Remuneration Policy. The remuneration usually includes a combination of the following remuneration components:

- Fixed remuneration (“Gross Salary”), including pension, cf. section 3.1;
- Ordinary bonus, cf. section 3.2(a); and
- Long-term bonus, cf. section 3.2(b).

Furthermore, the Board of Directors may in individual cases grant an extraordinary bonus to a member of the Executive Board, cf. section 3.2(c).

The table below illustrates the intended relative proportions (rounded figures) of the remuneration components (based on maximum utilization of the ordinary bonus, cf. section 3.2(a), and long-term bonus, cf. section 3.2(b)), subject to adjustments and *ad hoc* extraordinary bonuses (cf. section 3.2(c)) granted in accordance with the Remuneration Policy:

Remuneration component	Relative proportion of total remuneration
Gross salary	44.0 %
Ordinary bonus	26.5 %
Long-term bonus	29.5 %

The Board of Directors believes that a combination of fixed and performance-driven remuneration to the Executive Board contributes to ensure that Royal Unibrew can attract and retain executives with the best competences for the Executive Board. At the same time, the Executive Board is given an incentive to create shareholder value through partially incentive-based remuneration.

The fixed remuneration components are primarily selected for ensuring Royal Unibrew’s ability to attract and retain qualified members for the Board of Directors and Executive Board on competitive terms relative to Royal Unibrew’s peer group. The variable remuneration components (ordinary bonus and long-term bonus) are selected for ensuring that the interests of the Executive Board and the interests of Royal Unibrew’s shareholders are aligned and that the Executive Board effectively works to achieve the short- and long-term objectives of Royal Unibrew’s strategy.

### 3.1 Fixed remuneration

The fixed base remuneration including pension, i.e. the Gross Salary, is intended primarily to attract and retain members of the Executive Board with the professional and personal competences required.

Furthermore, a number of work-related benefits are made available to the Executive Board including a company car, phone, newspaper etc. and the Executive Board members are covered by Royal Unibrew’s usual insurance schemes such as accident and life insurance.

### 3.2 Variable remuneration (bonus)

Payment or granting of ordinary bonus and/or long-term bonus depends on whether one or several financial and/or non-financial key performance indicators (“KPIs”) defined in the applicable bonus agreement have been fully or partly met. Such KPIs may relate to the personal performance of the executive in question, to the financial performance of Royal Unibrew, to the financial performance of one or more of Royal Unibrew’s business units and/or a specific event contributing to achieving the targets of Royal Unibrew’s strategy or to enhancing shareholder value. All KPIs are fixed on basis of Royal Unibrew’s strategy, sustainability, long-term goals and shareholder value creation.

#### a. Ordinary Bonus (short-term)

Each member of the Executive Board may be eligible for an ordinary cash bonus not to exceed 60% of the Gross Salary. The level of bonus is determined by the Board of Directors, subject always to achievement of the relevant KPIs.

The ordinary cash bonus is intended to secure that the company achieves its short-term objectives.

Therefore, bonus grants and their size depend on the fulfilment of the KPIs agreed for one year at a time. The objectives will primarily relate to the fulfilment of Royal Unibrew's budgeted goals and results or the achievement of financial key figures or other measurable individual results, whether of a financial or non-financial nature, in line with Royal Unibrew's strategy.

*b. Long-term Bonus (cash or conditional shares)*

Each member of the Executive Board may be eligible for a long-term cash bonus which is earned over a multi-year period, typically over a three-year period. The total cash bonus for such multi-year period may not exceed two thirds of the annual Gross Salary per year of the person in question.

Instead of – or supplemental to – the above mentioned long-term cash bonus, each member of the Executive Board may be eligible for a long-term bonus in the form of conditional shares (restricted shares) earned over a corresponding multi-year period, typically over a three-year period. The total value of conditional shares granted for such a multi-year period may not exceed two thirds of the annual Gross Salary per year at the time of granting the bonus agreement. The value of the shares is calculated at market price at the time of granting.

The long-term bonus is intended to secure that Royal Unibrew achieves its long-term objectives set out in Royal Unibrew's strategy. The granting of this bonus and the size thereof will therefore depend on the achievement financial and/or non-financial KPIs aligned with such long-term strategy objectives.

Any long-term cash bonus and the value of conditional shares at the time of granting combined may not for the multi-year period in question exceed two thirds of the annual Gross Salary per year of the person in question.

*c. Extraordinary Bonus*

In addition to the above mentioned ordinary short-term or long-term bonus, the Board of Directors may extraordinarily grant a supplementary discretionary bonus, e.g. in the form of a retention bonus, loyalty bonus, conditional shares or special performance bonus, to individual members of the Executive Board if the Board of Directors finds it appropriate in order to meet the objectives of attracting and retaining individual members of the Executive Board and to specifically encourage increase of shareholder value. Accordingly, an extraordinary bonus may be composed of cash or share-based remuneration or a combination hereof. An extraordinary bonus may not exceed the annual Gross Salary of the person in question.

*d. Performance assessment*

The financial KPIs applicable to the variable remuneration for the Executive Board are identical to the financial key figures of Royal Unibrew's short- and long-term strategy. Accordingly, the KPIs are measured continuously and meticulously as part of Royal Unibrew's public financial reporting and ultimately as part of Royal Unibrew's audited annual report. The measurability of the Executive Board's achievement of the KPIs is thus fully transparent and verified as part of the audit of Royal Unibrew's annual report. In terms of non-financial KPIs, performance is assessed on objective and verifiable criteria based on external sources such as external advisers, public authorities etc.

### **3.3 Additional terms**

*a. Claw-back*

In certain cases, the Board of Directors may decide to reclaim variable remuneration for the Executive Board (*claw-back*), e.g. in the event of the variable remuneration having been paid to a member of the Executive Board based on incorrect or misstated information.

*b. Period of notice/severance pay*

The employment of members of the Executive Board are in principle indefinite but contain mutual rights of termination. Royal Unibrew may terminate the employment at up to 12 months' notice. A member of the Executive Board may terminate the employment with Royal Unibrew at 6 months' notice. An agreement on severance pay may be made. In that event, the total value of the remuneration during the notice period and the severance pay, cannot exceed 2 years' remuneration, including all remuneration components.

In case of a full or partial takeover of Royal Unibrew, the Executive Board will receive no compensation. However, the Board of Directors may entitle a member of the Executive Board to consider him-/herself dismissed in such event.

*c. Pension*

The individual Executive Board members may be covered by pension schemes. Upon submission from the Remuneration and Nomination committee, the Board of Directors considers this when entering into contracts with the Executive Board members in connection with the annual assessment of the remuneration paid to the individual members of the Executive Board.

*d. Reimbursement of expenses*

Expenses incurred in connection with travelling, meetings, education, etc. are reimbursed according to vouchers submitted.

**4. Decision-making process**

The Nomination and Remuneration Committee continuously reviews and considers the impact and appropriateness of the Remuneration Policy which is reviewed at least once a year. The Nomination and Remuneration Committee's review aims to ensure that the remuneration of the Board of Directors and the Executive Board is competitive relative to relevant peers and aligned with Royal Unibrew's short and long-term targets and that the remuneration enhances shareholder value creation.

If, based on the Nomination and Remuneration Committee's review, the Nomination and Remuneration Committee finds it necessary to update the Remuneration Policy the Nomination and Remuneration Committee must prepare a proposal for the Board of Directors in line with the Board of Directors' ordinary decision-making procedure.

The Nomination and Remuneration Committee consults the Executive Board as part of the Nomination and Remuneration Committee's considerations on a potential revision of the Remuneration Policy, however, the Executive Board has no decision-making power in terms of amendments to the Remuneration Policy.

If the Board of Directors adopts the Nomination and Remuneration Committee's proposal to revise the Remuneration Policy, the Board of Directors will submit such proposal to the shareholders for consideration and approval at a general meeting of Royal Unibrew.

On behalf of the Board of Directors, the Remuneration and Nomination Committee implements and agrees on customary adjustments of the remuneration and employment terms applicable to the Executive Board, including fees, customary bonus agreements, benefits, car schemes and severance agreements. The conclusion of new service contracts for members of the Executive Board and determination or adjustments to share-based incentive schemes are negotiated by the Nomination and Remuneration Committee and submitted for the Board of Directors' approval, or decided by the Nomination and Remuneration Committee subject to specific authorisation from the Board of Directors.

## 5. Conflicts of interest

When reviewing and revising the Remuneration Policy, the Nomination and Remuneration Committee engages independent advisors to support the Nomination and Remuneration Committee's work in this regard. The Board of Directors, including the Nomination and Remuneration Committee, and the Executive Board do not consult the same external advisors in respect of remuneration matters.

The Board of Directors is of the opinion that no conflicts of interest occur as part of the Board of Directors' (including the Nomination and Remuneration Committee's) process of reviewing and revising the Remuneration Policy in that the remuneration for members of the Board of Directors is approved by the shareholders of Royal Unibrew and that the Executive Board has no decision-making authority in respect of the Remuneration Policy.

## 6. Deviations from the Remuneration Policy

The Board of Directors may in extraordinary circumstances, and based on valid, verifiable and objective criteria, temporarily deviate from the Remuneration Policy, provided that such deviation is deemed to benefit the long-term interests of Royal Unibrew or the shareholders of Royal Unibrew. A proposal on a potential deviation from the Remuneration Policy shall be submitted by the Nomination and Remuneration Committee to the Board of Directors for adoption in accordance with the ordinary decision-making procedure of the Board of Directors.

The purpose of the possibility to deviate from the Remuneration Policy is to ensure that the Board of Directors has the necessary flexibility to align the variable remuneration components with the short- and long-term interests of Royal Unibrew, the strategy of Royal Unibrew and the interests of the shareholders of Royal Unibrew. In cases of extraordinary circumstances, the Board of Directors may amend the terms applicable to the Executive Board's variable remuneration components. Additionally, the Board of Directors may deviate and/or amend the terms of the variable remuneration components to the effect that such deviation and/or amendment are required in order for a new member of the Executive Board to receive variable remuneration components on equal terms and conditions as the other members of the Executive Board.

Such discretion to deviate from the Remuneration Policy includes, but is not limited to, (i) the size of the grants (ii) the timing of the granting of the conditional shares, (iii) the determination of vesting conditions, including adjustment of financial and/or non-financial KPIs, (iv) vesting of conditional shares, and/or (v) the treatment of conditional shares in the case of resignations, a change of control, a merger, rights issue or other such unforeseeable events.

## 7. Approval and Publication

The Remuneration Policy was discussed and approved by Royal Unibrew's annual general meeting on 15 April 2020.

The Remuneration Policy is available at the company's website, [www.royalunibrew.com](http://www.royalunibrew.com).

## Appendix 2

### Candidates for the Board of Directors – Profiles and overview of their managerial duties with other Danish and foreign commercial enterprises:

#### Walther Thygesen

Born 1950. Danish. Member of the Board of Directors since 2010, Chairman since January 2018. Professional board member in a number of enterprises since 2014.

The Board of Directors proposes re-election of Walther Thygesen due to his special expertise in general management with experience from both Denmark and abroad as well as sales and marketing expertise, especially in the business to business market.

Walther Thygesen is Chairman of the Board of Directors of Sonion Holding A/S, Sonion InvestCo A/S, DROT ApS, Marsk ApS and Kartago Development ApS and member of the Board of Directors of German High Street Properties A/S and K/S Køge. In addition, Walther Thygesen is a member of the Executive Board of Ejendomsselskabet af 18/5 1985 ApS, Komplementarselskabet Køge ApS and Kartago Property ApS.

Walther Thygesen is nominated as an independent member of the Board of Directors in accordance with item 3.2.1 of the Danish Recommendations on Corporate Governance.

Walther Thygesen is Chairman of the Nomination Committee and the Remuneration Committee.

#### Jais Valeur

Born 1962. Danish. Member of the Board of Directors since 2013, Deputy Chairman since 2018. Group CEO of Danish Crown since 2015.

The Board of Directors proposes re-election of Jais Valeur due to his special expertise in general management of international enterprises within FMCG (Fast Moving Consumer Goods).

Jais Valeur is Group CEO of Danish Crown A/S and Amba. In addition, Jais Valeur is member of the Board of Directors of FOSS A/S.

Jais Valeur is nominated as an independent member of the Board of Directors in accordance with item 3.2.1 of the Danish Recommendations on Corporate Governance.

Jais Valeur is Deputy Chairman of the Nomination Committee and the Remuneration Committee.

#### Floris van Woerkom

Born 1963. Dutch. Member of the Board of Directors since 2018. Entrepreneur and independent consultant since 2013.

The Board of Directors proposes re-election of Floris van Woerkom due to his broad international experience, including experience within FMCG (Fast Moving Consumer Goods) as well as his special expertise within finance, strategy and management of international corporations.

Floris van Woerkom is recommended for election as an independent board member in accordance with section 3.2.1 of the Recommendations on Corporate Governance.

#### Christian Sagild

Born 1959. Danish. Member of the Board of Directors since 2018. Christian Sagild is a professional board member.

The Board of Directors proposes re-election of Christian Sagild due to his special expertise within general management of listed enterprises, including in-depth insight within finance and risk management.

Christian Sagild is Chairman of the Board of Directors of Nordic Solar Energy A/S and Nordic Solar Global A/S, member of the Board of Directors of Ambu A/S, Den Danske Bank, Blue Ocean Robotics ApS and member of the Executive Board of Sagild ApS. In addition, Christian Sagild holds managerial duties in wholly owned subsidiaries of Nordic Solar Energy A/S, Nordic Solar Global A/S and Blue Ocean Robotics Holding ApS, respectively.

Christian Sagild is recommended for election as an independent board member in accordance with section 3.2.1 of the Recommendations on Corporate Governance.

Christian Sagild is Deputy Chairman of the Audit Committee.

#### Catharina Stackelberg-Hammarén

Born 1970. Finnish. Member of the Board of Directors since 2019. Catharina Stackelberg-Hammarén is the Founder & Executive Chairman of the Board of Marketing Clinic Oy since 2004.

The Board of Directors proposes re-election of Catharina Stackelberg-Hammarén due to her special expertise in strategy and marketing within the food and beverage industry for FMCG (Fast Moving Consumer Goods) in the Nordic markets.

Catharina Stackelberg-Hammarén is Chairman of the Board of Marketing Clinic Denmark A/S, Marketing Clinic Norway As and Marketing Clinic Sweden. In addition, Catharina Stackelberg-Hammarén is member of the Board of Directors of Alma Media OYJ, Finland, Marimekko OYJ, Finland, and Scansecurities Oy, Finland.

Catharina Stackelberg-Hammarén is recommended election as an independent board member in accordance with section 3.2.1 of the Recommendations on Corporate Governance.



Heidi Kleinbach-Sauter

Born 1957. German. Member of the Board of Directors since 2019. Heidi Kleinbach-Sauter is a professional board member.

The Board of Directors proposes re-election of Heidi Kleinbach-Sauter due to her broad international experience within general management and special expertise within the food and beverage industry.

Heidi Kleinbach-Sauter is a member of the Board of Directors of Chr. Hansen Holding A/S.

Heidi Kleinbach-Sauter is recommended election as an independent board member in accordance with section 3.2.1 of the Recommendation on Corporate Governance.

The above information on the background and duties of the candidates is also available at [www.royalunibrew.com](http://www.royalunibrew.com), see "Investor".