



**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 2018

**Tuesday 24 April 2018 at 5 pm  
at Bella Center Copenhagen, Center Boulevard 5, 2300 Copenhagen S**

**Agenda:**

- 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**  
The Board of Directors proposes that the audited Annual Report for 2017 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 2017.
- 4. Proposed distribution of profit for the year, including resolution on the amount of dividend**  
The Board of Directors proposes to pay out a dividend of DKK 8.90 per share of nominally DKK 2 corresponding to a total dividend of DKK 469 million.
- 5. Approval of remuneration of the Board of Directors for 2018**  
The Board of Directors proposes that the fees to the Board of Directors in 2018 remain unchanged. The base fee will thus continue to be DKK 300,000 per board member ("Base fee"), and the Chairman and the Deputy Chairman shall continue to receive 2½ and 1¾ times the Base fee, respectively, for their extended duties and obligations.

The Board of Directors has established (1) a nomination and remuneration committee and will establish (2) 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**

- 6.1 Capital reduction – cancellation of treasury shares  
The Board of Directors proposes that the Company's share capital be reduced by nominally DKK 3,400,000 from nominally DKK 105,400,000 to nominally DKK 102,000,000 through cancellation of 1,700,000 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 1,700,000 shares of nominally DKK 2. The shares were bought back under two of the Company's share buy-back programmes, as further described below:

- (i) Nominally DKK 102,374 shares, corresponding to 51,187 shares of nominally DKK 2 each, were bought back in the period 2 March 2016 - 28 February 2017 for a total of DKK 15,056,656.05 corresponding to an average price of DKK 294.15 per share (rounded off), see Company Announcement No. 10/2016 of 1 March 2016 and Company Announcement No. 10/2017 of 27 February 2017, and
- (ii) Nominally DKK 3,297,626 shares, corresponding to 1,648,813 shares of nominally DKK 2 each, were bought back in the period 9 March 2017 - 28 February 2018 for a total of DKK 548,147,881.85 corresponding to an average price of DKK 332.45 per share (rounded off), see Company Announcement No. 12/2017 of 8 March 2017 and Company Announcement No. 13/2018 of 26 February 2018.

This means that, in addition to the nominal capital reduction, an amount of DKK 559,804,537.9 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 102,000,000 divided into shares of DKK 2.00 or multiples hereof."*

#### 6.2 Renewal and reduction of the authorisation to increase the Company's share capital

The Board of Directors proposes that the authorisation of the Board of Directors to increase the Company's share capital by issuing new shares is renewed until 23 April 2023. Furthermore, the Board of Directors proposes that the authorisation is reduced from nominally DKK 11,000,000 to nominally DKK 10,000,000, whereby the authorisation corresponds to less than 10% of the nominal share capital of the Company (following completion of the share capital decrease proposed in item 6.1 above). Moreover, the Board of Directors proposes that it be clarified that newly issued shares shall be paid in full.

Consequently, it is proposed that Article 7 of the Articles of Association be worded as follows:

*"The Board of Directors shall be authorised to increase the Company's share capital by one or more issues of new shares, with the existing shareholders having a pre-emptive right to subscribe for the new shares, up to a total nominal amount of DKK 10,000,000, subject, however, to Sub-Article 3 hereof. The authorisation shall remain in force up to and including 23 April 2023."*

*The Board of Directors shall be authorised to increase the Company's share capital by one or more issues of new shares, without the existing shareholders having a pre-emptive right to subscribe for the new shares, up to a total nominal amount of DKK 10,000,000, subject, however, to Sub-Article 3 hereof. The increase may be realised without the existing shareholders having a pre-emptive right to subscribe for the new shares if carried out at market price or as consideration for the Company's acquisition of an existing business or specific capital assets at a value corresponding to the value of the shares issued hereby. The authorisation shall remain in force up to and including 23 April 2023."*

*The Board of Directors' authorisation pursuant to Sub-Articles 1 and 2 hereof may be exercised to issue new shares of a total nominal value not exceeding DKK 10,000,000."*

*The Company's capital may be increased by cash contribution or by other means."*

*The shares shall be issued in the name of the holder and the shares shall be paid in full. The new shares shall carry a right to receive dividends and other rights as of the date determined by the Board of Directors; not later, however, than as of the financial year following the adoption of the capital increase. The negotiability of the new shares shall not be subject to restrictions. The shares are negotiable securities and no shareholder can be required to have them redeemed. The shares shall, in every respect, carry the same rights including the same pre-emptive rights upon capital increases as the existing shares."*

*The Board of Directors shall be authorised to make any amendment to the Articles required in connection with the capital increase."*

#### 6.3 Removal of the age limit for members of the Board of Directors

The Board of Directors proposes that the existing age limit of 70 years for members of the Board of Directors in Article 19, Sub-Article 3, second paragraph of the Articles of Association be removed. The proposal is based on the updated Recommendations on Corporate Governance which no longer contain a recommendation stipulating that an age limit for members of the board of directors be included in the Articles of Association.

Consequently, it is proposed that Article 19, Sub-Article 3 of the Articles of Association be worded as follows:

*"The members of the Board of Directors elected by the General Meeting shall be elected for a term of 1 year. The members shall be eligible for re-election."*

6.4 Change to the size of the Board of Directors

The Board of Directors proposes that the current number of members of the Board of Directors elected by the General Meeting as set out in Article 19, Sub-Article 2 of the Articles of Association be increased by one member, so that members of the Board of Directors elected by the General Meeting shall consist of 5 to 8 members.

Consequently, it is proposed that Article 19, Sub-Article 2 of the Articles of Association be worded as follows:

*“The General Meeting shall elect 5 – 8 members to the Board of Directors.”*

6.5 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.

**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.

Kåre Schultz retired from the Board of Directors as board member and Chairman with effect from 31 December 2017. With effect from 1 January 2018 the Board of Directors constituted itself with Walther Thygesen as Chairman of the Board of Directors and Jais Valeur as Deputy Chairman of the Board of Directors.

Jens Due Olsen and Ingrid Jonasson Blank are not running for re-election.

Thus, the Board of Directors propose re-election of Walther Thygesen, Jais Valeur, Karsten Mattias Slotte and Hemming Van and election of new board members Lars Vestergaard, Floris van Woerkom and Christian Sagild. It is the intention of the Board of Directors to constitute itself with Walther Thygesen as Chairman and Jais Valeur as Deputy Chairman.

Following the election, the Board of Directors consists of seven 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 Annex 1 to this notice.

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

The Company has completed a tender process regarding the Company's audit services. The tender process was managed by the Board of Directors in its capacity of audit committee, and in connection herewith emphasis was primarily placed on the audit firm's industry understanding. Against this background, the Board of Directors has selected two candidates of which KPMG P/S (CVR no. 25 57 81 98) ("KPMG") is recommended for election as it is assessed that KPMG on balance will be able to deliver the best service compared to the chosen criteria.

Thus, the Board of Directors proposes that KPMG be elected as the Company's auditor. In its capacity as audit committee, the Board of Directors 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, 6.2, 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 105,400,000 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 Tuesday 17 April 2018. 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 Friday 20 April 2018 at 11:59 pm. Admission cards may be requested either through VP Investor Services' website, [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm), through [www.royalunibrew.com](http://www.royalunibrew.com) (click on Investor – Investor Portal), or via VP Investor Services by telephone +45 43 58 88 93. 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 Investor Services, 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 Investor Services' website, [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm), or through [www.royalunibrew.com](http://www.royalunibrew.com) (click on Investor – Investor Portal) (requires electronic access code) no later than Friday 20 April 2018 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 Investor Services, 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.uk.vp.dk/agm](http://www.uk.vp.dk/agm), or through [www.royalunibrew.com](http://www.royalunibrew.com) (click on Investor – Investor Portal) (requires electronic access code) no later than Monday 23 April 2018 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 Investor Services, 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; and
- Forms to be used in connection with voting by proxy or by correspondence.

Faxe, 22 March 2018

On behalf of the Board of Directors

Walther Thygesen

Chairman of the Board of Directors

## Annex 1

### 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 and Kartago Development ApS and member of the Board of Directors of German High Street Properties A/S (GERHSP).

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 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.

#### Karsten Mattias Slotte

Born 1953. Finnish. Member of the Board of Directors since 2013. Professional board member in a number of enterprises, primarily in Finland and Sweden, since 2013.

The Board of Directors proposes re-election of Karsten Mattias Slotte due to his special expertise in general management, including of international enterprises within FMCG (Fast Moving Consumer Goods).

Karsten Mattias Slotte is member of the Board of Directors of Ratos AB (publ.), Sweden, and Scandi Standard AB (publ), Sweden, Onvest Oy, Finland and Finsk-Svenska Handelskammaren.

Karsten Mattias Slotte 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.

#### Hemming Van

Born 1956. Danish. Member of the Board of Directors since 2004. Executive officer of HV Invest ApS since 2016.

The Board of Directors proposes re-election of Hemming Van due to his special expertise in retailing and marketing as well as production and general management.

Hemming Van is CEO of Easyholding ApS, Executive officer of HV Holding ApS, Chri Van ApS, Ka Van ApS, Se Van ApS and The Van ApS, Chairman of the Board of Directors of Easyfood A/S, GOG Holding A/S, Halberg A/S and HV Holding (Thailand) Co., Ltd, Thailand, and a member of the Board of Directors of Great Dane A/S, HV Invest ApS, Pro Natural Harvest Co., Ltd., eHUBnordic ApS and NORD Gourmet ApS.

Hemming Van is not considered independent in accordance with item 3.2.1 of the Danish Recommendations on Corporate Governance due to the fact that Hemming Van has been a member of the Board of Directors for more than 12 years.

#### Election of Lars Vestergaard as new board member

Born 1974. Danish. Group EVP and CFO of FLSmidt & Co. A/S since 2014 with responsibility for Finance, IT and Procurement.

From 2004 to 2014 Lars Vestergaard was employed by Carlsberg holding several executive positions within finance and IT, most recently as Chief Information Officer. From 2000 to 2004 Lars Vestergaard worked in the treasury department of ISS.

The Board of Directors proposes election of Lars Vestergaard due to his special expertise within IT, M&A as well as finance and risk management in international corporations, including his experience within FMCG (Fast Moving Consumer Goods).

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



#### Election of Floris van Woerkom as new board member

Born 1963. Dutch. Self employed/independent consultant since 2013. From 2005 until 2012, Floris van Woerkom was Chief Control & Accounting Officer and member of the Executive Committee of Heineken N.V. From 1987 to 2005, Floris van Woerkom was employed by Unilever in a number of leading positions within finance and supply chain management. The Board of Directors proposes 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.

#### Election of Christian Sagild as new board member

Born 1959. Danish. Christian Sagild is a professional board member.

From 1992 to the end of 2017 Christian Sagild worked for Topdanmark A/S in a number of leading positions and from 2009 as CEO of the company. The Board of Directors proposes 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 a member of the Board of Directors of Ambu A/S and SDG Invest.

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