



PROXY FORM

for the Annual General Meeting of Royal Unibrew A/S on Wednesday 27 April 2016 at 5 pm
at Radisson Blu H.C. Andersen Hotel, Claus Bergs Gade 7, DK-5000 Odense C

Name:

Address:

Postal code and city:

Country:

VP reference:

Number of votes:

I hereby submit the following proxy:

Please tick off boxes A) or B) or C):

A) Proxy is granted to a 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 recommendation 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 in accordance with the tick marks stated below. Please tick off 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 2015.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. Discharge of 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 on the amount of dividend.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
5. Approval of remuneration of the Board of Directors for 2016.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
6. Resolutions submitted by the Board of Directors:				
6.1 Capital reduction – cancellation of treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
6.2 Authorisation to acquire treasury shares.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
7. Election of members of the Board of Directors:				
a. Re-election of Kåre Schultz.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
b. Re-election of Walther Thygesen.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
c. Re-election of Ingrid Jonasson Blank.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
d. Re-election of Jens Due Olsen	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
e. Re-election of Karsten Mattias Slotte.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
f. Re-election of Jais Valeur	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
g. Re-election of Hemming Van	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
8. Reappointment of Ernst & Young Godkendt Revisionspartnerselskab	<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 recommendation 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, Wednesday 20 April 2016, 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 | 6 |
Date

Signature