



To our registered shareholders

March 2016

**The Board of Directors of Royal Unibrew A/S hereby gives notice
of the Company's Annual General Meeting 2016 to be held on**

**Wednesday 27 April 2016 at 5 pm (access allowed from 4:15 pm)
at Radisson Blu H.C. Andersen Hotel, Claus Bergs Gade 7, DK-5000 Odense C**

The agenda is as follows:

1. Report on the Company's activities during the year
2. Presentation of the audited Annual Report for 2015, 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 2016
6. Consideration of proposals submitted by the Board of Directors:
 - 6.1 Capital reduction – cancellation of treasury shares
 - 6.2 Authorisation to acquire treasury shares
7. Election of members of the Board of Directors:
 - a. Re-election of Kåre Schultz
 - b. Re-election of Walther Thygesen
 - c. Re-election of Ingrid Jonasson Blank
 - d. Re-election of Jens Due Olsen
 - e. Re-election of Karsten Mattias Slotte
 - f. Re-election of Jais Valeur
 - g. Re-election of Hemming Van
8. Appointment of state-authorized public accountant:
Reappointment of Ernst & Young Godkendt Revisionspartnerselskab
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

Kåre Schultz
Chairman of the Board of Directors