

**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 2019

**Thursday, 25 April 2019 at 5 pm  
at Odense Congress Center, Ørbækvej 350, 5220 Odense SØ**

**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 2018 for adoption**  
The Board of Directors proposes that the audited Annual Report for 2018 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 2018.
- 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 10.80 per share of nominally DKK 2 corresponding to a total dividend of DKK 550 million.
- 5. Approval of remuneration of the Board of Directors for 2019**  
The Board of Directors proposes that the fees to the Board of Directors in 2019 are increased. The Base fee will thus be DKK 380,000 per board member ("Base fee"). The Chairman shall receive 3 times the Base fee and the Deputy Chairman shall continue to receive 1¾ times the Base fee for their extended duties and obligations.

The Board of Directors has established a Nomination and 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 1,800,000 from nominally DKK 102,000,000 to nominally DKK 100,200,000 through cancellation of 900,000 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 900,000 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 70,894 shares, corresponding to 35,447 shares of nominally DKK 2 each, were bought back in the period 9 March 2017 - 23 February 2018 for a total of DKK 11,784,355.15 corresponding to an average price of DKK 332.45 per share (rounded off), see Company Announcement No. 18/2017 of 8 March 2017 and Company Announcement No. 13/2018 of 26 February 2018, and
- (ii) Nominally DKK 1,729,106 shares, corresponding to 864,553 shares of nominally DKK 2 each, were bought back in the period 7 March 2018 - 25 January 2019 for a total of DKK 398,610,806.10 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.

This means that, in addition to the nominal capital reduction, an amount of DKK 408,595,161.25 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 100,200,000 divided into shares of DKK 2.00 or multiples hereof."*

#### 6.2 Authorisation to increase the Company's share capital

The Board of Directors proposes that the authorisation is increased from nominally DKK 10,000,000 to nominally DKK 20,000,000, whereby the authorisation corresponds to almost 20% of the nominal share capital of the Company (following completion of the share capital decrease proposed in item 6.1 above).

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 20,000,000, subject, however, to Sub-Article 3 hereof. The authorisation shall remain in force up to and including 24 April 2024.*

*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 20,000,000, 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 24 April 2024.*

*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 20,000,000.*

*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 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.

#### 6.4 Approval of Remuneration policy

The Board of Directors proposes to amend the Company's Remuneration policy, including implementing the Company's overall Guidelines for Incentive Pay to the Board of Directors and Executive Board with the current Remuneration policy. Draft for new 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).

#### 6.5 Amendment of Article 9, Sub-Article 2, of Articles of Association

Shareholder Carsten Larsen proposes to amend Article 9, Sub-Article 2, and to be worded (amendment is marked with **bold**):



*“The Company's Annual General Meetings shall be held at the discretion of the Board of Directors in Funen, in the Region North Jutland (Aalborg), in the Central Denmark Region, in Faxe or in the Capital Region of Denmark. The Board of Directors shall convene the General Meeting not more than 5 weeks and not less than 3 weeks prior to the General Meeting through the website.*

The Board of Directors does not support suggested proposal by Carsten Larsen to amend the Articles of Association.

## **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, Karsten Mattias Slotte, Lars Vestergaard, Floris van Woerkom and Christian Sagild and election of new board members 1) Catharina Stackelberg-Hammarén and 2) 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.

Hemming Van is not available for re-election.

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

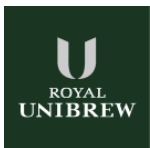
Information on the background, board and managerial duties of the board candidates is available at the Company's website [www.royalunibrew.com](http://www.royalunibrew.com), see "Investor", and in Appendix 2 to this notice.

## **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**

\*\*\*\*\*



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

The resolution to adopt the proposed items 6.1, 6.2, 6.5 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 102,000,000 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 Thursday 18 April 2019. 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 Tuesday 23 April 2019 at 12:00 noon. Admission cards may be requested either through VP Investor Services' 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 Investor Services 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 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.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 23 April 2019 at 12:00 noon. 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.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 24 April 2019 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;
- Forms to be used in connection with voting by proxy or by correspondence;
- Draft of new remuneration policy (appendix 1).

Faxe, 27 March 2019

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, this Remuneration Policy is intended to promote long-term objectives for safeguarding company interests.

#### 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.

Royal Unibrew's Overall Guidelines for Incentive Pay, cf. section 139 of the Danish Companies Act, forms an integral part of the Remuneration Policy.

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 Board of Directors receives 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 determine 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 the company.

#### 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(a);
- Customary ancillary benefits such as company car, telephone, newspapers etc., cf. section 3.1(b);
- Ordinary bonus, cf. section 3.2(a);
- Long-term bonus, cf. section 3.2(b); and
- Extraordinary bonus, cf. section 3.2(c).

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 Remuneration and Nomination Committee assesses and determines the Executive Board remuneration annually and ensures that the remuneration matches the conditions in peer companies.

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

### **3.1 Fixed remuneration**

#### *a. Gross Salary*

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.

#### *b. Customary ancillary benefits*

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)**

A bonus or bonus scheme may have a term of one or more years and may be subject to one or more specific events occurring in respect of Royal Unibrew. Retention bonuses, loyalty bonuses or the like may be applied. Payment or granting of a bonus depends on whether the conditions and targets defined in the agreement have been fully or partly met. Such targets 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 or to the occurrence of a specific event.

#### *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.

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 objectives agreed for one year at a time. The objectives will primarily relate to the fulfilment of the company'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.

#### *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 a multi-year period may not exceed two third 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 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 third 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.

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 third of the annual Gross Salary per year of the person in question.

The long-term bonus is intended to secure that the company achieves its long-term objectives. The granting of this bonus and the size thereof will therefore depend on the achievement of the company's objectives.

#### *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.

### **3.3 Additional terms**

#### *a. Claw-back*

If, following the allocation of bonus to the Executive Board, it turns out that the bonus was paid mistakenly, the Company may in exceptional cases re-claim the bonus in part or in full.

#### *b. Period of notice/severance pay*

Royal Unibrew A/S may terminate the employment at up to 12 months' notice. A member of the Executive Board may terminate the employment with Royal Unibrew A/S 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 A/S, 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.

### **4.3 Approval and Publication**

The Remuneration Policy was discussed and approved by Royal Unibrew's annual general meeting on 25 April 2019.

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 CEO of Leverandørselskabet Danish Crown amba and holds managerial duties in five of Danish Crown A/S' wholly owned subsidiaries. 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.

#### 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, Conficap Oy, Finland, Antti Alström Perilliset 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.

#### Lars Vestergaard

Born 1974. Danish. Member of the Board of Directors since 2018. Group EVP and CFO of FLSmidth & Co. A/S, since 2014.

The Board of Directors proposes re-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 member of the Executive Board of FLSmidth & Co. A/S and holds managerial duties in seven FLSmidth & Co. A/S' wholly owned subsidiaries.

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

Lars Vestergaard is Chairman of the Audit Committee.

#### Floris van Woerkom

Born 1963. Dutch. Member of the Board of Directors since 2018. Self-employed/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.

#### Election of Catharina Stackelberg-Hammarén as new board member

Born 1972. Finnish. Catharina Stackelberg-Hammarén is Co-Founder & CEO of Marketing Clinic since 2004.

From 1996 to 2004 Catharina Stackelberg-Hammarén worked for The Coca-Cola Company in a number of leading positions in the Nordic and the Baltic regions.

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

Catharina Stackelberg-Hammarén is deputy chairman of the Board of Directors of Alma Media, Finland, and member of the Board of Directors of Marimekko, Finland and Aktia Bank, Finland and Marketing Clinic Denmark A/S.

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

#### Election of Heidi Kleinbach-Sauter as new board member

Born 1957. German. Heidi Kleinbach-Sauter is a professional board member.

Heidi Kleinbach-Sauter has more than 25 years' international experience with R&D, QM and consumer driven innovation in the food and beverage industry and was until 2017 SVP R&D with PepsiCo.

Prior to her employment with PepsiCo Heidi Kleinbach-Sauter had a number of leading positions with Frieslandcampina, Unternehmensgruppe Theo Müller, Sara Lee Corporation and Altria Group.

The Board of Directors proposes 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 and Northern Seed Montana, USA.

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".