



## **Annual General Meeting 2015**

April 28, 2015

COMPANY ANNOUNCEMENT NO. 11/2015 — 28 APRIL 2015

On Tuesday, 28 April 2015, at 5 pm Royal Unibrew A/S held its Annual General Meeting at Ballerup Super Arena, Ballerup Idrætsby 4, DK-2750 Ballerup.

### **1. Report on the Company's activities during the year**

The Board of Directors's report was taken note of.

### **2. Presentation of the audited Annual Report for 2014, including auditor's report, for adoption**

The Company's Annual Report for 2014 was adopted by the Annual General Meeting.

### **3. Resolution to discharge the Board of Directors and the Executive Board**

The Annual General Meeting adopted the resolution to discharge the Board of Directors and the Executive Board.

### **4. Proposed distribution of profit for the year, including resolution on the amount of dividend**

The Annual General Meeting adopted the Board of Directors proposal to pay out a total dividend of DKK 377 million corresponding to DKK 34 per share of nominally DKK 10.

### **5. Approval of remuneration of the Board of Directors for 2015**

The Annual General Meeting adopted the Board of Directors proposal to increase the basic fee to the Board of Directors in 2015 from DKK 250,000 to DKK 300,000 with unchanged multiples of 2½ and 1¾, respectively, for the Chairman and Deputy Chairman.

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

#### **6.1 Proposed amendment of the Articles of Association — change from bearer shares to registered shares**

The Annual General Meeting adopted the Board of Directors' proposal to amend the Articles of Association to the effect that the Company's shares are changed from being registered as bearer shares to being registered in the name of the holder.

On this basis, the Articles of Association will be amended as follows:

Article 5(1), second sentence, of the Articles of Association will be amended as follows:

*"The shares shall be issued in the name of the holder."*

Article 7(5), first sentence, of the Articles of Association concerning the Board of Directors' authorisations to increase the Company's share capital will be amended as follows:

*"The shares shall be issued in the name of the holder."*

Article 9(2), second sentence, of the Articles of Association will be amended as follows as there is no requirement for the General Meeting to be convened through the IT system of the Danish Business Authority when the shares are issued in the name of the holder:

*"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."*

## 6.2 Proposed amendment of the Articles of Association — change of the share denomination

The Annual General Meeting adopted the Board of Directors proposal that the minimum denomination of the Company's shares (the nominal value of the shares) be reduced from DKK 10.00 to DKK 2.00. Based on this, the wording of Article 4 of the Articles of Association will be amended as follows:

*"The share capital of the Company amounts to DKK 110,985,000 divided into shares of DKK 2.- or multiples hereof."*

In consequence of the above, the voting rights of the Company's shares will be changed so that each share denomination of DKK 2 entitles the holder to one (1) vote. Article 15(1) of the Articles of Association will consequently be amended as follows:

*"Each share denomination of DKK 2.- shall entitle the holder to one vote."*

The adopted amendments imply that future changes to the denomination of the Company's shares may be made by the Board of Directors subject to the limit laid down in the Articles of Association.

Following adoption at the Annual General Meeting, the Board of Directors has at the subsequent meeting of the Board decided to implement a 1:5 share split by reducing the share denomination from DKK 10 to DKK 2 to the effect that the shareholders will receive five (5) new shares of a nominal value of DKK 2 for each one (1) share of a nominal value of DKK 10. The first day of trading of the new shares of a nominal value of DKK 2, which will be issued under a new ISIN code (DKK0060634707), is expected to be 5 May 2015.

## 6.3 Proposed amendment of the Articles of Association — presentation of Annual Report in English

The Annual General Meeting adopted the Board of Directors proposal to amend the Company's Articles of Association to the effect that, as of the 2015 financial year, the Board of Directors may opt to prepare and present the Annual Report in English only.

Based on this, the following provision will be inserted in the Articles of Association as a new Article 25(4):

*"Annual Reports shall be prepared in English and, if so decided by the Board of Directors, in Danish."*

## 6.4 Authorisation to acquire treasury shares

The Annual General Meeting adopted the Board of Directors' proposal that the Board of Directors be authorised to allow the Company to buy treasury shares in the period until the next Annual General Meeting recognising that the Company's total holding of treasury shares following the purchase cannot exceed 10 per cent of the share capital. The consideration paid for treasury shares cannot deviate by more than 10 per cent from the official quotation on Nasdaq Copenhagen at the time of the purchase.

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

The Annual General Meeting re-elected:

- Kåre Schultz
- Walther Thygesen
- Ingrid Jonasson Blank
- Jens Due Olsen
- Karsten Mattias Slotte
- Jais Valeur, and
- Hemming Van.

## **8. Appointment of state-authorised public accountant**

The Annual General Meeting reappointed Ernst & Young Godkendt Revisionspartnerselskab as auditor.

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Following the Annual General Meeting, the Board of Directors elected:

- Kåre Schultz as Chairman, and
- Walther Thygesen as Deputy Chairman.

Board composition following the Annual General Meeting:

- Kåre Schultz (Chairman)
- Walther Thygesen (Deputy Chairman)
- Ingrid Jonasson Blank
- Jens Due Olsen
- Karsten Mattias Slotte
- Jais Valeur
- Hemming Van
- Martin Alsø (employee representative)
- Søren Lorentzen (employee representative)
- Kirsten W. Liisberg (employee representative)
- Jørgen-Anker Ipsen (employee representative)

Yours sincerely

Royal Unibrew A/S

The Board of Directors