



## Notice of the Annual General Meeting

March 29, 2016

COMPANY ANNOUNCEMENT NO. 15/2016 — 29 MARCH 2016

### 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 2016

**Wednesday 27 April 2016 at 5 pm**

**at Radisson Blu H.C. Andersen Hotel, Claus Bergs Gade 7, DK-5000 Odense C**

#### Agenda:

- 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**

The Board of Directors proposes that the audited Annual Report for 2015 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.

- 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 7.20 per share of nominally DKK 2 corresponding to a total dividend of DKK 400 million.

- 5. Approval of remuneration of the Board of Directors for 2016**

The Board of Directors proposes unchanged fees to the Board of Directors in 2016. The base fee will thus continue to be DKK 300,000 per board member, and the Chairman and the Deputy Chairman shall continue to receive 2½ and 1¾ times the base fee, respectively, for their extended duties.

- 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 2,785,000 from nominally DKK 110,985,000 to nominally DKK 108,200,000 through cancellation of 1,392,500 treasury shares of nominally DKK 2 each.

The purpose of the capital reduction is to make distributions to the shareholders, cf. section 179 (1), item 3, of the Danish Companies Act. If the proposal is adopted, the Company's holding of treasury shares will be reduced by 1,392,500 shares of nominally DKK 2. The shares were bought back under the Company's share buy-back programme carried out in the period 11 March 2015 - 22 February 2016, see Company Announcement No. 8/2016 of 23 February 2016. The shares were bought for a total of DKK 347,052,775 corresponding to an average price of DKK 249.23 (rounded). This means that, in addition to the nominal capital reduction, an amount of DKK 344,267,775 has been paid to the shareholders, cf. section 188 (1), item 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 108,200,000 divided into shares of DKK 2.00 or multiples hereof."*

## 6.2 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.

The Board of Directors proposes re-election of Kåre Schultz, Walther Thygesen, Ingrid Jonasson Blank, Jens Due Olsen, Karsten Mattias Slotte, Jais Valeur, and Hemming Van. It is intended that the Board of Directors then elects Kåre Schultz as Chairman and Walther Thygesen as Deputy Chairman.

Following the election, the Board of Directors consists of seven members elected by the General Meeting and four 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 Board of Directors proposes reappointment of Ernst & Young Godkendt Revisionspartnerselskab.

## 9. Any other business

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

The resolution to adopt the proposed item 6.1 must be passed by at least 2/3 of the votes cast as well as of the share capital represented at the General Meeting. All other proposed resolutions may be passed by a simple majority.

The Company's share capital of nominally DKK 110,985,000 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 Wednesday 20 April 2016. 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 22 April 2016 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, or by fax +45 43 58 88 67. Moreover, the registration form may be downloaded from [www.royalunibrew.com](http://www.royalunibrew.com) (click on Investor — General Meeting). If the form is used, it must be completed, signed and sent by ordinary mail to VP Investor Services, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, by fax: +45 43 58 88 67, or as a scanned copy to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), within the deadline.

### **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 22 April 2016 at 11:59 pm. Moreover, the proxy form may be downloaded from [www.royalunibrew.com](http://www.royalunibrew.com) (click on Investor — General Meeting). If the form is used, it must be completed, signed and sent by ordinary mail to VP Investor Services, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, by fax: +45 43 58 88 67, or as a scanned copy to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), 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 Tuesday 26 April 2016 at 4:00 pm. Moreover, the postal voting form may be downloaded from [www.royalunibrew.com](http://www.royalunibrew.com) (click on Investor — General Meeting). If the form is used, it must be completed, signed and sent by ordinary mail to VP Investor Services, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, by fax: +45 43 58 88 67, or as a scanned copy to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk), 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 — General Meeting):

- 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 General Meeting; and
- Forms to be used in connection with voting by proxy or by postal vote.

Faxe, 29 March 2016

On behalf of the Board of Directors

Kåre Schultz

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:**

Kåre Schultz

Born 1961. Chairman since October 2010. CEO of H. Lundbeck A/S since May 2015.

The Board of Directors proposes re-election of Kåre Schultz due to his special expertise in strategic management as well as experience of production, sales and marketing of brands on a global scale.

Kåre Schultz is a Member of the Board of Directors of LEGO A/S.

Kåre Schultz is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Kåre Schultz is the Chairman of the nomination committee and the remuneration committee.

Walther Thygesen

Born 1950. Deputy Chairman since April 2011. 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 Alectia A/S and Xilco Holding AG, Switzerland and Member of the Board of Directors of German High Street Properties A/S (GERHSP), Germany.

Walther Thygesen is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Walther Thygesen is Deputy Chairman of the nomination committee and the remuneration committee.

Ingrid Jonasson Blank

Born 1962. Member of the Board of Directors since 2013. Professional board member in a number of Nordic enterprises since 2010.

The Board of Directors proposes re-election of Ingrid Jonasson Blank due to her special expertise in general management, including of international enterprises in the convenience goods and retail areas as well as FMCG (Fast moving Consumer Goods).

Ingrid Jonasson Blank is Member of the Board of Directors of Ambea Sweden Group AB, Sweden, Bilia AB, Sweden, Fiskars Oyj, Finland, Martin & Servera AB, Sweden, Matas A/S, Denmark, Musti ja Mirri Grp Oy, Finland, Orkla ASA, Norway, ZetaDisplay AB, Sweden.

Ingrid Jonasson Blank is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Jens Due Olsen

Born 1963. Member of the Board of Directors since 2010. Professional board member in a number of Danish enterprises since 2008. Temporary CFO of Auris III Luxembourg S.A. since January 2016.

The Board of Directors proposes re-election of Jens Due Olsen due to his special expertise in economic, financial and capital market aspects as well as general management with experience from a variety of industries.

Jens Due Olsen is Chairman of the Board of Directors of Auris III Luxembourg S.A., Luxembourg, Bladt Industries A/S, The Foundation BørneBasketFonden (non-profit organisation), NKT Holding A/S, Deputy Chairman of the Board of Directors of PFA Pension A/S, Member of the Board of Directors of Cryptomathic A/S, Gyldendal A/S, Heptagon Advanced Micro Optics Inc., Pierre.DK A/S, and a member of the investment committee of LD Equity 2 K/S as well as member of the Committee on Corporate Governance.

Jens Due Olsen is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Karsten Mattias Slotte

Born 1953. Member of the Board of Directors since 2013. Professional board member in a number of enterprises, primarily in Finland, 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 Fiskars Oyj, Finland, Onninen Oy, Finland, Onvest Oy, Finland, RATOS AB, Sweden, and Scandi Standard AB (publ) Sweden.

Karsten Mattias Slotte is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Jais Valeur

Born 1962. Member of the Board of Directors since 2013. Group CEO of Danish Crown since November 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 according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Hemming Van

Born 1956. Member of the Board of Directors since 2004. Executive officer of HV Invest A/S.

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 Easy Holding A/S, 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, FHØ of 27.05.2011 A/S, GOG Holding A/S, Halberg A/S, Mac Baren Tobacco Co. A/S, and a member of the Board of Directors of Easy Holding A/S, Great Dane A/S, and HV Invest ApS.

Hemming Van is nominated as a non-independent member of the Board of Directors according to 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.

The above information on the background and duties of the candidates is also available at [www.royalunibrew.com](http://www.royalunibrew.com), see "Investor".