



Annual General Meeting 2018

April 24, 2018

COMPANY ANNOUNCEMENT NO. 27/2018 — 24 APRIL 2018

On Tuesday 24 April 2018 at 5 pm Royal Unibrew A/S held its Annual General Meeting at Bella Center Copenhagen, Center Boulevard 5, 2300 Copenhagen S.

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

The Board of Directors' report was noted.

2. Presentation of the audited Annual Report for 2017, including auditor's report, for adoption

The Company's Annual Report for 2017 was adopted by the Annual General Meeting.

3. Resolution to discharge the Board of Directors and the Executive Board from liability

The General Meeting adopted the 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

The General Meeting adopted the Board of Directors' proposal to pay out a dividend of DKK 8.90 per share of nominally DKK 2 corresponding to a total dividend of DKK 469 million.

5. Approval of remuneration of the Board of Directors for 2018

The General Meeting adopted the Board of Directors' proposal that the fees to the Board of Directors in 2018 remain unchanged. 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 1¼ times the base fee, respectively, for their extended duties and obligations.

Further, the General Meeting adopted the Board of Directors' proposal that Board members who serve on board 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.

6. Consideration of proposals submitted by the Board of Directors

6.1 Capital reduction — cancellation of treasury shares

The General Meeting adopted the Board of Directors' proposal that the Company's share capital be reduced by nominally DKK 3,400,000 from nominally DKK 105,400,000 to nominally DKK 102,000,000 through cancellation of 1,700,000 treasury shares of nominally DKK 2 each.

Accordingly, Article 4 of the Articles of Association will 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 102,000,000 divided into shares of DKK 2.00 or multiples hereof."

6.2 Renewal and reduction of the authorisation to increase the Company's share capital

The General Meeting adopted the Board of Directors' proposal to renew the authorisation of the Board of Directors to increase the Company's share capital by issuing new shares until 23 April 2023. The General Meeting furthermore adopted the Board of Directors' proposal that the authorisation be reduced from nominally DKK 11,000,000 to nominally DKK 10,000,000, whereby the authorisation corresponds to less than 10% of the nominal share capital of the Company (following completion of the share capital decrease proposed in item 6.1 above). Moreover, the General Meeting adopted the Board of Directors' proposal that it be clarified that newly issued shares shall be paid in full.

Accordingly, Article 7 of the Articles of Association will 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 10,000,000, subject, however, to Sub-Article 3 hereof. The authorisation shall remain in force up to and including 23 April 2023."

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 10,000,000, 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 23 April 2023."

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 10,000,000."

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 Removal of the age limit for members of the Board of Directors

The General Meeting adopted the Board of Directors' proposal that the existing age limit of 70 years for members of the Board of Directors in Article 19, Sub-Article 3, second paragraph, of the Articles of Association be removed.

Accordingly, Article 19, Sub-Article 3, of the Articles of Association will be worded as follows:

"The members of the Board of Directors elected by the General Meeting shall be elected for a term of 1 year. The members shall be eligible for re-election."

6.4 Change to the size of the Board of Directors

The General Meeting adopted the Board of Directors' proposal that the current number of members of the Board of Directors elected by the General Meeting as set out in Article 19, Sub-Article 2, of the Articles of Association be increased by one member, so that members of the Board of Directors elected by the General Meeting shall consist of 5 to 8 members.

Accordingly, Article 19, Sub-Article 2 of the Articles of Association will be worded as follows:

"The General Meeting shall elect 5 — 8 members to the Board of Directors."

6.5 Authorisation to acquire treasury shares

The General Meeting adopted the Board of Directors' proposal 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 General Meeting re-elected:

- o Walther Thygesen
- o Jais Valeur
- o Karsten Mattias Slotte
- o Hemming Van

The General Meeting adopted the Board of Director's proposal to elect Lars Vestergaard, Floris van Woerkom and Christian Sagild as new board members.

8. Appointment of state-authorised public accountant

The General Meeting adopted the Board of Directors proposal to elect KPMG P/S as the Company's auditor.

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

- o Walther Thygesen as Chairman and
- o Jais Valeur as Deputy Chairman.

Board composition following the Annual General Meeting:

- o Walther Thygesen (Chairman)
- o Jais Valeur (Deputy Chairman)
- o Karsten Mattias Slotte
- o Hemming Van
- o Lars Vestergaard
- o Floris van Woerkom
- o Christian Sagild
- o Martin Alsø (employee representative)
- o Claus Kærgaard (employee representative)
- o Einar Esbensen Nielsen (employee representative)

Yours sincerely
Royal Unibrew A/S

The Board of Directors

The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish text shall prevail.

Attachment