



Annual General Meeting 2019

April 25, 2019

COMPANY ANNOUNCEMENT NO. 18/2019 – 25 APRIL 2019

On Thursday 25 April 2019 at 5 pm Royal Unibrew A/S held its Annual General Meeting at Odense Congress Center, Ørbækvej 350, 5220 Odense SØ.

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 2018 for adoption

The Company's Annual Report for 2018 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 10.80 per share of nominally DKK 2 corresponding to a total dividend of DKK 550.8 million.

5. Approval of remuneration of the Board of Directors for 2019

The General Meeting adopted the Board of Directors' proposal that the fees to the Board of Directors in 2019 are increased. The base fee will thus continue 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 1¼ times the Base fee 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 or shareholders

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 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.

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 100,200,000 divided into shares of DKK 2.00 or multiples hereof."

6.2 Authorisation to increase the Company's share capital

The General Meeting adopted the Board of Directors' proposal to increase the authorisations of the Board of Directors to increase the Company's share capital from nominally DKK 10,000,000 to nominally DKK 20,000,000 applicable until 24 April 2024.

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 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 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.

6.4 Approval of Remuneration policy

The General Meeting adopted the Board of Directors' proposal to amend the 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.

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

The General Meeting did not adopt shareholder Carsten Larsen's proposal to amend Article 9, Sub-Article 2, of Articles of Association.

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 Lars Vestergaard
- o Floris van Woerkom
- o Christian Sagild

Furthermore, the General Meeting elected Catharina Stackelberg-Hammarén and Heidi Kleinbach-Sauter as new board members.

8. Appointment of state-authorized public accountant

The General Meeting adopted the Board of Directors proposal to re-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 Lars Vestergaard
- o Floris van Woerkom
- o Christian Sagild
- o Catharina Stackelberg-Hammarén
- o Heidi Kleinbach-Sauter
- o Martin Alsø (employee representative)
- o Claus Kærgaard (employee representative)
- o Einar Esbensen Nielsen (employee representative)

Nomination and Remuneration Committee:

- o Walther Thygesen (Chairman)
- o Jais Valeur

Audit Committee:

- o Lars Vestergaard (Chairman)
- o Christian Sagild

Yours sincerely
Royal Unibrew A/S

The Board of Directors

Attachment

- [Fond-RU-18-2019-uk Annual General Meeting 2019](#)