



## Annual General Meeting 2020

April 15, 2020

COMPANY ANNOUNCEMENT NO. 21/2020 – 15 APRIL 2020

On Wednesday, 15 April 2020 at 5 pm Royal Unibrew A/S held its Annual General Meeting at Royal Unibrew A/S, Faxe Allé 1, 4640 Faxe.

### 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 2019 for adoption

The Company's Annual Report for 2019 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 deviate from the expected dividend distribution as announced in the Annual Report for 2019 by not paying out dividend. The Board of Directors decided to propose such deviation due to the general market uncertainty prompted by the current global outbreak of the COVID-19 virus. Once the Board of Directors has been able to properly evaluate the COVID-19 outbreak's impact on the Company's business and financial position, the Board of Directors will consider paying out a dividend before the next annual general meeting of the company.

### 5. Approval of remuneration of the Board of Directors for 2020

The General Meeting adopted the Board of Directors' proposal that the fees to the Board of Directors in 2020 remain unchanged. The Base fee will thus be DKK 380,000 per board member ("Base fee"). The Chairman shall receive 3 times the Base fee (including Base fee) and the Deputy Chairman shall continue to receive 1¾ times the Base fee (including Base fee) for their extended duties and obligations.

The Board of Directors has established a Nomination and a 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 General Meeting adopted the Board of Directors' proposal that the Company's share capital be reduced by nominally DKK 1,500,000 from nominally DKK 100,200,000 to nominally DKK 98,700,000 through cancellation of 750,000 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 98,700,000 divided into shares of DKK 2.00 or multiples hereof."*

#### 6.2 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.

#### 6.3 Amendment of Article 5 of the Articles of Association

The General Meeting adopted the Board of Directors' proposal to amend Article 5 of the Company's Articles of Association to the effect that "VP Investor Services, CVR No 30 20 11 83" is replaced by "VP Securities A/S, CVR No 21 59 93 36".

Accordingly, the first section of Article 5 of the Articles of Association will be worded as follows:

*"The shares are negotiable securities. The shares shall be issued in the name of the holder. The Company's Register of Shareholders is kept by VP Securities A/S, CVR No 21 59 93 36."*

#### 6.4 Amendment of Article 13 of the Articles of Association

The General Meeting adopted the Board of Directors' proposal to amend Article 13 of the Company's Articles of Association in order for the agenda of the Annual General Meeting stipulated in the Articles of Association to include a new item 4 regarding the approval of the Company's Remuneration Report.

Accordingly, item 4 will be added to Article 13 of the Articles of Association:

*"4. Presentation of the Remuneration Report for approval."*

6.5 Approval of Remuneration policy

The General Meeting adopted the Board of Directors' proposal to update the Remuneration Policy.

6.6 Authorisation to distribute interim dividend

The General Meeting adopted the Board of Directors' proposal to be authorized to distribute potentially interim dividend of a maximum of DKK 12.20 per share to the shareholders of the Company, cf. section 182(2) of the Danish Companies Act. The authorization shall be in force until the next annual general meeting of the Company.

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

The General Meeting re-elected:

- o Walther Thygesen
- o Jais Valeur
- o Floris van Woerkom
- o Christian Sagild
- o Catharina Stackelberg-Hammarén
- o Heidi Kleinbach-Sauter

## **8. Appointment of state-authorised 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 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 Floris van Woerkom (Chairman)
- o Christian Sagild

Yours sincerely  
Royal Unibrew A/S

The Board of Directors

## **Attachment**

- [Fond-RU-21-2020-uk Annual General Meeting 2020](#)