



Incentive Program for the Executive Board of Royal Unibrew

March 3, 2021

COMPANY ANNOUNCEMENT NO 8/2021 – 3 MARCH 2021

Share-based Bonus Program for the Executive Board of Royal Unibrew

The board of directors of Royal Unibrew A/S has today granted conditional shares to the executive board of Royal Unibrew A/S as part of the Executive Board's Long-Term Bonus scheme in accordance with the company's Remuneration Policy approved by the company's General Meeting on 15 April 2020.

Each conditional share entitles the holder to receive one Royal Unibrew A/S share of a nominal value of DKK 2 for no consideration.

The vesting period is 3 years and vesting is subject to fulfilment of 4 ambitious targets. The targets are based on:

- Organic EBIT growth to 2023
- Accumulated free cash flow for the years 2021 to 2023
- CSR performance relative to peer group
- Share price development until year end 2023

The theoretical fair market value of the program is DKK 7.4 million. The value is calculated using historical performance and assumptions of market development to project the performance of the different KPIs under different expected scenarios. The value is then calculated as the average expected distribution multiplied by the market value of the total number of shares.

The share-based bonus program comprises 19,081 shares based on the share price of Royal Unibrew A/S per close of trading 1 March 2021. The final number of shares will be adjusted to reflect the share price of Royal Unibrew A/S close of business 5 days after release of the annual report for 2020.

The value of the incentive program will be amortised over the period 2021 – 2023. The shares are covered by Royal Unibrew's portfolio of treasury shares.

The purpose of the program is to retain key staff and to align interests with the shareholders.

Yours sincerely
Royal Unibrew A/S

Walther Thygesen
Chairman of the Board of Directors

Please direct any inquiries regarding this Announcement to:
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Attachment

- [Fond-RU-8-2021-uk-Incentive program 2021-2023](#)