



Notice of the Annual General Meeting

April 6, 2021

COMPANY ANNOUNCEMENT NO 17/2021 – 6 APRIL 2021

**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 2021

Wednesday, 28 April 2021 at 5 pm (CET)

Due to the COVID-19 pandemic, the Annual General Meeting will be held as a fully virtual General Meeting with no physical attendance in accordance with Executive Order no. 2240 of 29 December 2020

Agenda and full contents of the proposals:

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

2. Presentation of the audited Annual Report for 2020 for adoption

The Board of Directors proposes that the audited Annual Report for 2020 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 from liability in relation to the approved Annual Report for 2020.

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 13.50 per share of nominally DKK 2 corresponding to a total dividend of DKK 666 million.

5. Presentation of the Remuneration Report for 2020

The Board of Directors proposes that the Remuneration Report for 2020 be adopted.

6. Approval of remuneration of the Board of Directors for 2021

The Board of Directors proposes that the fees to the Board of Directors for 2021 remain unchanged. The base fee will thus be DKK 380,000 per board member ("Base Fee"). The Chairman shall continue to 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.

Board members who also serve on the Nomination and Remuneration Committee or the Audit Committee 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.

7. Consideration of proposals submitted by the Board of Directors or shareholders

7.1 Capital reduction – cancellation of treasury shares

The Board of Directors proposes that the Company's share capital be reduced by nominally DKK 1,100,000 from nominally DKK 98,700,000 to nominally DKK 97,600,000 through cancellation of 550,000 treasury shares of nominally DKK 2 each.

The purpose of the capital reduction is to make distributions to the shareholders, cf. section 188(1), item 2, of the Danish Companies Act. If the proposal is adopted, the Company's holding of treasury shares will be reduced by 550,000 shares of nominally DKK 2. The shares were bought back under four of the Company's share buy-back programs as further described below:

- i. Nominally DKK 91,564, corresponding to 45,782 shares of nominally DKK 2 each, were bought back in the period 6 March 2019 - 31 October 2019 for a total of DKK 23,178,174.57 corresponding to an average price of DKK 506.27 per share (rounded off), see Company Announcement No. 9/2019 of 6 March 2019 and Company Announcement No. 50/2019 of 1 November 2019.
- ii. Nominally DKK 224,000, corresponding to 112,000 shares of nominally DKK 2 each, were bought back in the period 11 March 2020 – 19 March 2020 for a total of DKK 44,587,752.00 corresponding to an average price of DKK 398.10 per

share (rounded off), see Company Announcement No. 4/2020 of 10 March 2020 and Company Announcement No. 11/2020 of 20 March 2020.

- iii. Nominally DKK 613,584, corresponding to 306,792 shares of nominally DKK 2 each, were bought back in the period 25 September 2020 - 13 November 2020 for a total of DKK 199,995,991.78 corresponding to an average price of DKK 651.89 per share (rounded off), see Company Announcement No. 29/2020 of 25 September 2020 and Company Announcement No. 36/2020 of 16 November 2020.
- iv. Nominally DKK 170,852, corresponding to 85,426 shares of nominally DKK 2 each, were bought back in the period 18 November 2020 - 29 January 2021 for a total of DKK 56,408,478.91 corresponding to an average price of DKK 660.32 per share (rounded off), see Company Announcement No. 38/2020 of 17 November 2020 and Company Announcement No. 5/2021 of 1 February 2021.

This means that an amount of DKK 323,070,397.26 has been paid to the shareholders, cf. section 188(2), of the Danish Companies Act, in addition to the nominal capital reduction, 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 taking effect as from the completion of the capital reduction:

"The share capital of the Company amounts to DKK 97,600,000 divided into shares of DKK 2 or multiples hereof."

7.2 Authorisation to acquire treasury shares

The Board of Directors proposes that until the next Annual General Meeting the General Meeting authorises the Board of Directors 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.

7.3 Authorisation to hold fully virtual annual meetings

The Board of Directors proposes that the General Meeting authorises the Board of Directors to convene and hold General Meetings as fully virtual General Meetings, if deemed appropriate. The proposal is made for creating the greatest possible flexibility for the Company as part of its preparation and holding of the Company's General Meetings, taking into account, among other factors, the COVID-19 situation and the increasing digitalization of the society.

The proposal implies that the following is added as a new third paragraph to Article 9 of the Articles of Association:

"The Company's General Meetings may by decision of the Board of Directors be held as fully virtual General Meetings without any physical attendance. Participation in fully virtual General Meetings shall take place via electronic media enabling the shareholders of the Company to attend, express their opinion and vote at the General Meeting and ensuring that the General Meeting can be conducted in a proper manner and in accordance with the Danish Companies Act."

7.4 Preparation of company announcements and documents for internal use by the General Meeting in English

The Board of Directors proposes that the Company's company announcements and documents prepared for internal use by the General Meeting in connection with or after the General Meeting are prepared in English. The Board of Directors may also decide to prepare such documents and company announcement in Danish. The proposal implies that the heading of section VI of the Articles of Association is amended to read "*Communication*" and that the following is added as a new Article 27 to the Articles of Association entailing that the numbering of the following Article is amended accordingly:

"Company announcements and documents prepared for internal use by the General Meeting in connection with or after the General Meeting shall be in English and, if decided by the Board of Directors, also in Danish."

7.5 Amendment of requirements for attending General Meetings

The Board of Directors proposes that the shareholders must notify their attendance at the General Meeting in accordance with the Danish Companies Act's provisions to the effect that the shareholders no longer must take out admission cards in order to attend. The proposal implies that sub-article 2 of Article 14 of the Articles of Association is amended to read as follows:

"Any shareholder entitled to attend the General Meeting, see Sub-Article 1 hereof, who wishes to participate in a General Meeting must notify his/her attendance at the General Meeting no later than three days prior to the General Meeting."

8. 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 Walther Thygesen, Jais Valeur, Christian Sagild, Catharina Stackelberg-Hammarén and Heidi Kleinbach-Sauter and election of 1) Peter Ruzicka and 2) Torben Carlsen. It is the intention of the Board of Directors to elect Walther Thygesen as Chairman and Jais Valeur as Deputy Chairman.

Floris van Woerkom does not seek re-election.

Following the election, the Board of Directors consists of seven members elected by the General Meeting and three members elected by the employees.

Information on the background and managerial duties of the board candidates is available at the Company's website www.royalunibrew.com, see

"Investor", and in Appendix 1 to this notice.

9. Appointment of state-authorised public auditor

The Company has completed a tender process regarding the Company's audit services. The tender process was managed by the Audit Committee which evaluated three audit firms based on selected criteria and on that basis submitted a recommendation to the Board of Directors nominating Deloitte Statsautoriseret Revisionspartnerselskab ("Deloitte") to be elected as new auditor at the Annual General Meeting in 2021. As basis for the nomination of Deloitte, the Audit Committee has particularly taken into account Deloitte's experience in working with listed companies, Deloitte's approach to the audit process and Deloitte's competences with respect to digital audit solutions. Accordingly, the Board of Directors proposes that Deloitte be elected as the Company's auditor.

The Audit Committee has not been influenced by third parties nor has it been subject to any contractual obligation restricting the General Meeting's choice of certain auditors or audit firms.

10. Any other business

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

The resolution to adopt the proposed items 7.1, 7.3 and 7.5 must be passed by at least 2/3 of the votes cast as well as of the share capital represented at the Annual General Meeting. All other proposed resolutions may be passed by a simple majority.

The Company's share capital of nominally DKK 98,700,000 is divided into shares of DKK 2 or multiples hereof. Each share of DKK 2 entitles the holder to one vote (49,350,000 votes in total).

The record date is Wednesday, 21 April 2021, 11:59 pm (CET). 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 admission within the deadline as described below.

Requesting an admission card

In order to attend the General Meeting, the shareholder must have requested admission no later than Friday, 23 April 2021 at 11:59 pm (CET). Admission may be requested either through VP Securities' website, www.vp.dk/agm, through www.royalunibrew.com (click on Investor – Investor Portal), or alternatively via VP Securities by telephone +45 43 58 88 66. Moreover, the registration form may be downloaded from www.royalunibrew.com (click on Investor – AGM). If the form is used, it must be completed, signed and sent by ordinary mail to VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, or as a scanned copy to vpinvestor@vp.dk, to be received within the deadline.

Following timely registration, a confirmation will be forwarded to the shareholder's email address provided by the shareholder. Email address must be registered at the Company's Investor Portal at www.royalunibrew.com (click on Investor – Investor Portal). The confirmation email contains a link to the Annual General Meeting from which the General Meeting can be accessed.

Proxy

Proxy may be granted either through VP Securities' website, www.vp.dk/agm, or through www.royalunibrew.com (click on Investor – Investor Portal) (requires electronic access code) no later than Friday, 23 April 2021 at 11:59 pm (CET). Moreover, the proxy form may be downloaded from www.royalunibrew.com (click on Investor – AGM). If the form is used, it must be completed, signed and sent by ordinary mail to VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, or as a scanned copy to vpinvestor@vp.dk, to be received within the deadline.

Voting by correspondence

Shareholders may vote in writing by letter either through VP Investor Services' website, www.vp.dk/agm, or through www.royalunibrew.com (click on Investor – Investor Portal) (requires electronic access code) no later than Tuesday, 27 April 2021 at 12:00 noon (CET). Moreover, the voting by correspondence form may be downloaded from www.royalunibrew.com (click on Investor – AGM). If the form is used, it must be completed, signed and sent by ordinary mail to VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, or as a scanned copy to vpinvestor@vp.dk, to be received within the deadline.

Information on the virtual Annual General Meeting

The virtual Annual General Meeting will take place through a virtual AGM portal. Shareholders can only participate in the Annual General Meeting by logging into the AGM portal at which shareholders can follow a live stream of the Annual General Meeting, submit questions and comments and vote (if required).

Upon registration, shareholders will receive an email from VP Securities confirming registration. The email will include a link to VP's AGM portal. Shareholders must use NemID or VP-ID with an associated VP code to log into the portal. For further information on how to access and attend the AGM portal and technical requirements, please visit <https://investor.royalunibrew.com/agm/egm>.

Shareholders attending the Annual General Meeting are responsible for having a smartphone, tablet or desktop device with a supported web browser as well as an adequate and functioning internet connection available at the time of the Annual General Meeting. Please find below an overview of technical requirements, including minimum system requirements:

- **Browser:** The virtual Annual General Meeting can be attended in 'evergreen browsers' on a PC/Mac, smartphone and tablet. 'Evergreen browsers' (Edge, Chrome, Firefox and Opera) are browsers that automatically update to new versions. Safari may also be applied, although it is not an evergreen browser.

- **Apple:** The virtual Annual General Meeting will run in the three latest main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 12, 13 and 14). If you have older Apple equipment that may not be able to update to a usable Safari version, you can install and use a Chrome browser.
- **Internet connection:** The quality of the transmission is subject your internet provider. You should, as a minimum, have a 5-10 Mbit/s internet connection to achieve a satisfactorily transmission of the Annual General Meeting.

Questions from shareholders

Shareholders can ask questions on the annual report, the Company in general or on the agenda items prior to the Annual General Meeting. Such questions can be submitted by written inquiry to the Company's investor relations office, Faxe Allé 1, DK-4640 Faxe or by email to investor.relations@royalunibrew.com. The questions will as far as possible be answered in writing prior to the Annual General Meeting. Questions and answers will be published on the Company's website.

Moreover, shareholders can electronically ask questions at the Annual General Meeting through the AGM portal.

Personal data

Prompted by company law requirements, the Company processes personal information about its shareholders as part of the administration of the company's register of shareholders and other communications. The following information is processed: Name, address, contact information, VP account number, shareholding and participation in events. Furthermore, the General Meeting will be broadcasted live by live stream through the AGM portal. You can read more about how the Company processes personal information on the Company's website: [Privacy policy](#).

Other information

The following documentation is available on the Company's website, www.royalunibrew.com (click on Investor – AGM):

- 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 Annual General Meeting;
- Forms to be used in connection with voting by proxy or by correspondence.

Faxe, 6 April 2021

On behalf of the Board of Directors

Walther Thygesen

Chairman of the Board of Directors

Appendix 1

Candidates for the Board of Directors – Profiles and overview of their managerial duties with other Danish and foreign commercial enterprises:

Walther Thygesen

Born 1950. Danish. Member of the Board of Directors since 2010, Chairman since January 2018. 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 Sonion Holding A/S, Sonion InvestCo A/S, DROT ApS, Marsk ApS and Kartago Development ApS and member of the Board of Directors of German High Street Properties A/S and K/S Køge. In addition, Walther Thygesen is a member of the Executive Board of Ejendomsselskabet af 18/5 1985 ApS, Komplementarselskabet Køge ApS and Kartago Property ApS.

Walther Thygesen is nominated as an independent member of the Board of Directors in accordance with item 3.2.1 of the Danish Recommendations on Corporate Governance.

Walther Thygesen is Chairman of the Nomination and Remuneration Committee.

Jais Valeur

Born 1962. Danish. Member of the Board of Directors since 2013, Deputy Chairman since 2018. Group CEO of Danish Crown since 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 Group CEO of Danish Crown A/S and Amba. In addition, Jais Valeur is a member of the Board of Directors of FOSS A/S.

Jais Valeur is nominated as an independent member of the Board of Directors in accordance with item 3.2.1 of the Danish Recommendations on Corporate Governance.

Jais Valeur is Deputy Chairman of the Nomination and Remuneration Committee.

Christian Sagild

Born 1959. Danish. Member of the Board of Directors since 2018. Christian Sagild is a professional board member.

The Board of Directors proposes re-election of Christian Sagild due to his special expertise within general management of listed enterprises, including in-depth insight within finance and risk management.

Christian Sagild is Chairman of the Board of Directors of Nordic Solar Energy A/S and Nordic Solar Global A/S, member of the Board of Directors of Ambu A/S, Blue Ocean Robotics ApS and member of the Executive Board of Sagild ApS. In addition, Christian Sagild holds managerial duties in wholly owned subsidiaries of Nordic Solar Energy A/S, Nordic Solar Global A/S and Blue Ocean Robotics Holding ApS, respectively.

Christian Sagild is recommended for election as an independent board member in accordance with section 3.2.1 of the Recommendations on Corporate Governance.

Christian Sagild is Deputy Chairman of the Audit Committee.

Catharina Stackelberg-Hammarén

Born 1970. Finnish. Member of the Board of Directors since 2019. Catharina Stackelberg-Hammarén is the Founder & Executive Chairman of the Board of Marketing Clinic Oy since 2004.

The Board of Directors proposes re-election of Catharina Stackelberg-Hammarén due to her special expertise in strategy and marketing within the food and beverage industry for FMCG (Fast Moving Consumer Goods) in the Nordic markets. Catharina Stackelberg-Hammarén is Chairman of the Board of Marketing Clinic Denmark A/S, Marketing Clinic Norway AS and Marketing Clinic Sweden. In addition, Catharina Stackelberg-Hammarén is member of the Board of Directors of Alma Media OYJ, Finland, Marimekko OYJ, Finland, and Scansecurities Oy, Finland.

Catharina Stackelberg-Hammarén is recommended for election as an independent board member in accordance with section 3.2.1 of the Recommendations on Corporate Governance.

Heidi Kleinbach-Sauter

Born 1956. German. Member of the Board of Directors since 2019. Heidi Kleinbach-Sauter is a professional board member.

The Board of Directors proposes re-election of Heidi Kleinbach-Sauter due to her broad international experience within general management and special expertise within the food and beverage industry.

Heidi Kleinbach-Sauter is a member of the Board of Directors of Chr. Hansen Holding A/S.

Heidi Kleinbach-Sauter is recommended for election as an independent board member in accordance with section 3.2.1 of the Recommendation on Corporate Governance.

Election of Peter Ruzicka as new board member

Born 1964. Norwegian. Peter Ruzicka is a professional board member.

The Board of Directors proposes election of Peter Ruzicka due to his strong and relevant background as former CEO of Orkla in Norway, including his international senior leadership experience withing FMCG and retail business. Currently, Peter Ruzicka serves as Chairman of Pandora A/S, board member of Norwegian Aspelin Ramm AS and Norwegian AKA AS.

Peter Ruzicka is recommended election as an independent board member in accordance with section 3.2.1 of the Recommendation on Corporate Governance.

Election of Torben Carlsen as new board member

Born 1965. Danish. Torben Carlsen is CEO of DFDS.

The Board of Directors proposes election of Torben Carlsen due to his strong commercial and value creating track record with experience in Finance and M&A having previously worked as CFO and for various Private Equity companies. Currently, Torben Carlsen serves on the investment committees of Copenhagen Infrastructure Partners, Gro Capital and Navigare Capital.

Torben Carlsen is recommended election as an independent board member in accordance with section 3.2.1 of the Recommendation on Corporate Governance.

The above information on the background and duties of the candidates is also available at www.royalunibrew.com.

Attachment

- [Fond-RU-17-2021-uk Notice to the Annual General Meeting](#)