



Notice to Annual General Meeting

April 3, 2024 at 1:06 PM CEST

COMPANY ANNOUNCEMENT NO 11/2024 - APRIL 3, 2024

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 2024

Tuesday, April 30, 2024, at 4 pm (CEST)

The Annual General Meeting will be held as a fully electronic general meeting with no physical attendance in accordance with the Company's Articles of Association

Agenda and full contents of the proposals:

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

2. Presentation of the audited Annual Report 2023 for approval

The Board of Directors proposes that the audited Annual Report for 2023 be adopted.

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

The Board of Directors proposes that the Board of Directors and the Executive Management are granted discharge from liability in relation to the approved Annual Report 2023.

4. Proposed distribution of profit for the year, including resolution on the amount of dividend

The Board of Directors proposes that no ordinary dividend is paid out and that the net profit of DKK 1,095 million is to be carried forward.

Following the acquisitions of Vrumona in the Netherlands and San Giorgio in Italy, the debt compared to EBITDA is higher than stipulated in our capital allocation priorities in the annual report 2023. Accordingly, the Board of Directors proposes not to distribute ordinary dividend. The Board of Directors will consider paying out extraordinary dividend in the period before the annual general meeting in 2025. Accordingly, under item 7.2. of the agenda, the Board of Directors proposes that the Board of Directors be authorised to distribute extraordinary dividend to the Company's shareholders.

5. Presentation of the Remuneration Report for 2023 for approval

The Board of Directors proposes that the Remuneration Report for 2023 be approved.

6. Approval of remuneration of the Board of Directors for 2024

The Board of Directors proposes that the fees to the Board of Directors for 2024 remain unchanged. The base fee will thus be DKK 415,000 per board member ("Base Fee"). The Chair shall continue to receive three times the Base Fee (including Base Fee) and the Deputy Chair shall continue to receive 1¼ 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 Chairs 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 transportation costs, associated with the services rendered as member of 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

7.1 Authorization to acquire treasury shares

The Board of Directors proposes that until the next Annual General Meeting the General Meeting authorizes 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 authorization, 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.

7.2 Authorization to distribute extraordinary dividend

The Board of Directors proposes that the Board of Directors is authorized to distribute extraordinary dividend of up to DKK 14.5 per share (of a nominal value of DKK 2) 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.

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 one year and are eligible for re-election.

The Board of Directors proposes re-election of Peter Ruzicka, Jais Valeur, Catharina Stackelberg-Hammarén, Heidi Kleinbach-Sauter and Torben Carlsen and election of new board member Lise Mortensen.

Christian Sagild is not available for re-election.

Provided that members of the Board of Directors are elected in accordance with the proposal of the Board of Directors, the Board of Directors consists of six members elected by the General Meeting and three members elected by the employees. It is the intention of the Board of Directors to elect Peter Ruzicka as Chair and Jais Valeur as Deputy Chair.

Information on the background, qualifications, independence, managerial duties and demanding organizational assignments 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-authorized public auditor

The Board of Directors proposes re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab in accordance with the Audit Committee's recommendation. The appointment applies to both the financial auditing as well as assurance engagements relating to sustainability reporting. The Audit Committee has informed the Board of Directors that it 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

All proposed resolutions may be passed by simple majority.

The Company's share capital of nominally DKK 100,400,000 is divided into shares of DKK 2 or multiples hereof. Each share of DKK 2 entitles the holder to one vote (50,200,000 votes in total).

The record date is Tuesday, April 23, 2024 at 11:59 pm (CEST). The right to participate and vote, including voting by correspondence 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 admission to the Annual General Meeting

In order to attend the Annual General Meeting, the shareholder must have requested admission no later than Friday, April 26, 2024 at 11:59 pm (CEST). Admission may be requested either through Euronext Securities' website, www.vp.dk/agm, through www.royalunibrew.com (click on Investor – Investor Portal) or alternatively via Euronext Securities by telephone +45 43 58 88 66. Moreover, the registration form can 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 Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, or as a scanned copy to CPH-investor@euronext.com and be received within the deadline.

Following timely registration, a confirmation will be forwarded to the shareholder's email address provided by the shareholder. The 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, cf. below.

Attending the Annual General Meeting electronically

Participation in the Annual General Meeting will take place through the AGM Portal, which can be accessed through a web browser on desktop devices, smartphones or tablets. The AGM Portal provides the possibility of asking questions, providing comments and voting (if required) during the live webcast of the Annual General Meeting. Links for accessing the AGM Portal and information on the procedure for electronically attending the Annual General Meeting will be provided by email to shareholders who have notified the Company of his/her attendance at the Annual General Meeting, cf. above.

To attend the Annual General Meeting, shareholders must have an electronic device with a supported web browser as well as an adequate and functioning internet connection available at the time of the Annual General Meeting. Each shareholder is responsible for ensuring that the hardware and software satisfy the following requirements:

Browser/PC

The Annual General Meeting can be attended by use of *evergreen browsers* on a PC/Mac, mobile phone and tablet/iPad. *Evergreen browsers* (e.g., Edge, Chrome and Firefox) are browsers that automatically update to new versions. Internet Explorer cannot be used.

Apple products

The AGM Portal will run in the four latest main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 13, 14, 15 and 16).

Internet connection

The quality of the transmission will depend on the shareholders' individual internet providers. As a minimum, shareholders should have a 5-10 Mbit/s connection.

Information on how to electronically attend the Annual General Meeting can also be found at www.royalunibrew.com, see "Investor".

Proxy

Proxy may be granted either through Euronext Securities' website, www.vp.dk/agm, or through www.royalunibrew.com (click on Investor – Investor Portal) (requires electronic access code) no later than Friday, April 26, 2024 at 11:59 pm (CEST). Moreover, the proxy form can 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 Euronext Securities,

Nicolai Eigtveds Gade 8, 1402 Copenhagen, or as a scanned copy to CPH-investor@euronext.com and be received within the deadline.

Voting by correspondence

Shareholders may vote in writing by letter either through Euronext Investor Services' website, www.vp.dk/agm, or through www.royalunibrew.com (click on Investor – Investor Portal) (requires electronic access code) no later than Monday, April 29, 2024 at 12:00 noon (CEST). Moreover, the voting by correspondence form can 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 Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, or as a scanned copy to CPH-investor@euronext.com, and be received within the deadline.

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 and published at the Company's website or presented by the Chair of the Annual General Meeting and answered at the Annual General Meeting.

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

Personal data

Prompted by requirements set out in the Danish Companies Act, 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. 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.

The Annual General Meeting will be broadcasted live by webcast at the Company's website, www.royalunibrew.com. Simultaneous interpretation from Danish to English and English to Danish will be available at the webcast available at the Company's website.

Faxe, April 3, 2024

On behalf of the Board of Directors

Peter Ruzicka

Chair 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:

Peter Ruzicka

Born 1964. Norwegian. Member of the Board of Directors since 2021 and Chair since 2022. Peter Ruzicka is a professional board member.

The Board of Directors proposes re-election of Peter Ruzicka due to his extensive international experience within the food and beverage industry as well as FMCG (Fast Moving Consumer Goods). In addition Peter Ruzicka has broad operational expertise with strategy execution and transformation.

Listed companies:

Peter Ruzicka is Chair of the Board of Directors of Pandora A/S, Denmark, and member of the Board of Directors of Axfood AB, Sweden.

Non-listed companies:

Peter Ruzicka is member of the Board of Directors of Aspelin Ramm Gruppen AS and AKA AS, both in Norway.

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

Peter Ruzicka is Chair of the Nomination and Remuneration Committee and Deputy Chair of the Audit Committee.

Jais Valeur

Born 1962. Danish. Member of the Board of Directors since 2013 and Deputy Chair since 2018. Jais Valeur is 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).

Listed companies:

Jais Valeur is member of the Board of Directors of Alm Brand A/S, Denmark.

Non-listed companies:

Jais Valeur is Group CEO of Danish Crown A/S, part of the management in six fully owned subsidiaries of Danish Crown A/S and CEO of Leverandørselskabet Danish Crown Amba. In addition, Jais Valeur is CEO of Valeur Invest ApS and a proprietor of Ulstrupgaard I/S and sole proprietor of Søhalegård & Dybdal Plantage.

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 member of the Nomination and Remuneration Committee.

Torben Carlsen

Born 1965. Danish. Member of the Board of Directors since 2021. Torben Carlsen is President & CEO of DFDS since 2019 with prior positions as Executive Vice President and CFO of DFDS since 2009.

The Board of Directors proposes re-election of Torben Carlsen due to his broad international expertise and knowledge within finance, risk management, M&A, and management of international corporations.

Listed companies:

Torben Carlsen is Group CEO of DFDS and part of the management in 30 fully owned non-listed subsidiaries of DFDS, Denmark.

Non-listed companies:

Torben Carlsen is member of the Board of Directors of PPC Ejendomme A/S, Dyal 1 ApS and P/S Dyal Investment. All companies situated in Denmark. In addition, Torben Carlsen is a member of the Executive Board of GRO Fund II GP ApS, CEO of R1612 ApS and T1612 ApS, all situated in Denmark.

Torben Carlsen is recommended election as an independent board member in accordance with section 3.2.1 of the Recommendation 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, technology, quality management and science within the food and beverage industry. Heidi Kleinbach-Sauter is global thought leader on diversity and inclusion.

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.

Catharina Stackelberg-Hammarén

Born 1970. Finnish. Member of the Board of Directors since 2019. Catharina Stackelberg-Hammarén is Senior Vicepresident of Knowit Oy.

The Board of Directors proposes re-election of Catharina Stackelberg-Hammarén due to her broad international experience within general management, strategy, commercial excellence, innovation, technology and ESG.

Listed companies:

Catharina Stackelberg-Hammarén is Chair of the Board of Directors of Alma Media Oyj, and member of the Board of Directors of Purmo Group Plc and Harvia Plc, all situated in 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.

Lise Mortensen as new board member

Born 1968. Lise Mortensen is professional board member and recently EVP and Group CFO in Chr. Hansen before the merger with Novozymes.

The Board of Directors proposes election of Lise Mortensen due to her extensive experience within finance, IT cybersecurity, ESG, and international leadership including change and transformation, business development, strategy and M&A.

Non-listed companies:

Lise Mortensen is member of the Board of Directors at Dovista A/S and Vizrt, both situated in Denmark.

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

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

Attachment

- [Fond-RU-11-2024-uk - Notice to convene](#)