

Incentive Programme for the Executive Board of Royal Unibrew



COMPANY ANNOUNCEMENT NO 41/2013 - 28 AUGUST 2013

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As part of Royal Unibrew's continued efforts to focus on adding value for shareholders and in accordance with the Overall Guidelines for Incentive Pay to the Executive Board approved by the Company's General Meeting, the Board of Directors has today decided to offer the Executive Board conditional shares for no consideration. The programme replaces the previous cash-based bonus scheme.

A conditional share entitles the holder to receive one Royal Unibrew share of a nominal value of DKK 10 for no consideration when the Company's Annual Report for 2016 has been published in March 2017.

The receipt of shares is conditional on continued employment in the period up to 31 December 2016, and the number of shares depends on the extent to which the EBIT and free cash flow targets for the financial years 2013-2016 defined by the Board of Directors are achieved in the vesting period.

The total number of conditional shares is 60,000 shares, corresponding to a value of DKK 33 million calculated under the Black-Scholes model. The conditional shares will not entitle the holders to any dividend or voting right.

The value of the incentive programme will be amortised over the period 2013 - 2016.

As Royal Unibrew's portfolio of 38,012 treasury shares at today's date will not be sufficient to meet the Company's obligation, Royal Unibrew will buy back additional shares to cover the programme.

Yours sincerely
Royal Unibrew A/S

Kåre Schultz
Chairman of the Board of Directors

Please direct any inquiries regarding this Announcement to:
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The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.