

Notice of the Annual General Meeting



COMPANY ANNOUNCEMENT NO. 5/2015 - 30 MARCH 2015

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 2015

Tuesday 28 April 2015 at 5 pm
at Ballerup Super Arena, entrance South, Ballerup Idrætsby 4, DK-2750 Ballerup

Agenda:

1. **Report on the Company's activities during the year**
2. **Presentation of the audited Annual Report for 2014, including auditor's report, for adoption**
The Board of Directors proposes that the audited Annual Report for 2014 be adopted.
3. **Resolution to discharge the Board of Directors and the Executive Board from liability in respect of the Annual Report**
The Board of Directors proposes that the Board of Directors and the Executive Board are granted discharge.
4. **Proposed distribution of profit for the year, including resolution on the amount of dividend**
The Board of Directors proposes to pay out a total dividend of DKK 377 million corresponding to DKK 34 per share of nominally DKK 10.
5. **Approval of remuneration of the Board of Directors for 2015**
The Board of Directors proposes to increase the basic fee to the Board of Directors in 2015 from DKK 250,000 to DKK 300,000 with unchanged multiples of 2½ and 1¾, respectively, for the Chairman and Deputy Chairman.
6. **Consideration of proposals submitted by the Board of Directors**
- 6.1 Proposed amendment of the Articles of Association – change from bearer shares to registered shares
The Board of Directors proposes an amendment of the Articles of Association to the effect that the Company's shares are changed from being registered as bearer shares to being registered in the name of the holder. The reason for this proposal is that it is considered politically to abolish the possibility of issuing new bearer shares, which may result in, among other things, the Board of Directors being unable to exercise its authorisations to increase the Company's share capital under Article 7 of the Articles of Association. The legislative amendment will potentially take effect already in 2015, which involves a risk of the Board of Directors being unable to exercise its authorisations after that. In light of this development, the Board of Directors proposes making the necessary amendments to the Articles of Association to counter that risk.

The Board of Directors therefore proposes that the Articles of Association be amended as follows:

- a. It is proposed that Article 5(1), second sentence, of the Articles of Association be amended as follows:
"The shares shall be issued in the name of the holder."
- b. It is proposed that Article 7(5), first sentence, of the Articles of Association concerning the Board of Directors' authorisations to increase the Company's share capital be amended as follows:
"The shares shall be issued in the name of the holder."
- c. It is proposed that Article 9(2), second sentence, of the Articles of Association be amended as follows as there is no requirement for the General Meeting to be convened through the IT system of the Danish Business Authority when the shares are issued in the name of the holder:

"The Board of Directors shall convene the General Meeting not more than 5 weeks and not less than 3 weeks prior to the General Meeting through the website."

- 6.2 Proposed amendment of the Articles of Association – change of the share denomination
The Board of Directors proposes that the minimum denomination of the Company's shares (the nominal value of the shares) be reduced from DKK 10.00 to DKK 2.00. The Board of Directors therefore proposes that the wording of Article 4 of the Articles of Association be amended as follows:

"The share capital of the Company amounts to DKK 110,985,000 divided into shares of DKK 2.- or multiples hereof."

In consequence of the above, the voting rights of the Company's shares will be changed so that each share denomination of DKK 2 entitles the holder to one (1) vote. The Board of Directors therefore proposes that Article 15(1) of the Articles of Association be amended as follows:

"Each share denomination of DKK 2.- shall entitle the holder to one vote."

The amendments proposed imply that future changes to the denomination of the Company's shares may be made by the Board of Directors subject to the limit laid down in the Articles of Association.

In continuation of the proposal, the Board of Directors intends to implement a 1:5 share split by reducing the share denomination from DKK 10 to DKK 2 to the effect that the shareholders will receive five (5) new shares of nominally DKK 2 for each one (1) share of nominally DKK 10.

- 6.3 Proposed amendment of the Articles of Association – presentation of Annual Report in English
The Board of Directors proposes an amendment of the Company's Articles of Association to the effect that, as of the 2015 financial year, the Board of Directors may opt to prepare and present the Annual Report in English only.

The Board of Directors therefore proposes that the following provision be inserted in the Articles of Association as a new Article 25(4):

"Annual Reports shall be prepared in English and, if so decided by the Board of Directors, in Danish."

- 6.4 Authorisation to acquire treasury shares
The Board of Directors proposes that the General Meeting authorises the Board of Directors to allow the Company to acquire treasury shares in the period until the next Annual General Meeting recognising that the Company's total holding of treasury shares following the purchase cannot exceed 10 per cent of the share capital. The consideration paid for treasury shares must not deviate by more than 10 per cent from the official quotation on Nasdaq Copenhagen at the time of the purchase.

7. Election of members of the Board of Directors

The Board of Directors proposes re-election of:

- Kåre Schultz
- Walther Thygesen
- Ingrid Jonasson Blank
- Jens Due Olsen
- Karsten Mattias Slotte
- Jais Valeur, and
- Hemming Van.

It is intended that the Board of Directors then elects Kåre Schultz as Chairman and Walther Thygesen as Deputy Chairman.

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

Information on the background, board and managerial duties of the board candidates is available at the Company's website www.royalunibrew.com, see "Investor", and in Annex 1 to the notice.

8. Appointment of state-authorized public accountant

The Board of Directors proposes reappointment of Ernst & Young Godkendt Revisionspartnerselskab.

9. Any other business

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

Resolution to adopt the proposed items 6.1 and 6.2 must be passed by at least 2/3 of the votes cast as well as of the share capital represented at the General Meeting. All other proposed resolutions may be passed by a simple majority.

The Company's share capital of nominally DKK 110,985,000 is divided into shares of DKK 10 or multiples hereof. Each share of DKK 10 entitles the holder to one vote.

The record date is Tuesday 21 April 2015. The right to participate and vote including by postal vote or issue of proxy is assessed on the basis of registration in the Company's register of shareholders at that date and on the basis of notifications of ownership received 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 an admission card within the deadline as described below.

Requesting an admission card

In order to attend the General Meeting, the shareholder must have requested an admission card not later than Friday 24 April 2015 at 11:59 pm. Admission cards may be requested either through VP Investor Services' website, www.uk.vp.dk/agm, through www.royalunibrew.com (click Investor – Investor Portal), or via VP Investor Services by telephone +45 43 58 88 93, or by fax +45 43 58 88 67. Moreover, the registration form may be downloaded from www.royalunibrew.com (click Investor – General Meeting). If the form is used, it must be completed, signed and sent by ordinary mail to VP Investor Services, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, by fax: +45 43 58 88 67, or as a scanned copy to vpinvestor@vp.dk within the deadline.

Proxy

Proxy may be granted either through VP Investor Services' website, www.uk.vp.dk/agm, or through www.royalunibrew.com (click Investor – Investor Portal) (requires electronic access code) not later than Friday 24 April 2015 at 11:59 pm. Moreover, the proxy form may be downloaded from www.royalunibrew.com (click Investor – General Meeting). If the form is used, it must be completed, signed and sent by ordinary mail to VP Investor Services, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, by fax: +45 43 58 88 67, or as a scanned copy to vpinvestor@vp.dk within the deadline.

Voting by correspondence

Shareholders may vote in writing by letter either through VP Investor Services' website, www.uk.vp.dk/agm, or through www.royalunibrew.com (click Investor – Investor Portal) (requires electronic access code) not later than Monday 27 April 2015 at 4:00 pm. Moreover, the postal voting form may be downloaded from www.royalunibrew.com (click Investor – General Meeting). If the form is used, it must be completed, signed and sent by ordinary mail to VP Investor Services, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, by fax: +45 43 58 88 67, or as a scanned copy to vpinvestor@vp.dk within the deadline.

Questions from shareholders

Shareholders may inquire into the agenda, documents for the purpose of the General Meeting, etc. by written inquiry to the Company's investor relations office, Faxe Allé 1, DK-4640 Faxe.

Other information

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

- 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 General Meeting; and
- Forms to be used in connection with voting by proxy or by postal vote.

Faxe, 30 March 2015

On behalf of the Board of Directors

Kåre Schultz

Chairman of the Board of Directors

Annex 1

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

Kåre Schultz

Born 1961. Chairman since October 2010. President and COO of Novo Nordisk A/S since January 2014.

The Board of Directors proposes re-election of Kåre Schultz due to his special expertise in strategic management as well as experience of production, sales and marketing of brands on a global scale.

Kåre Schultz is a Member of the Board of Directors of LEGO A/S.

Kåre Schultz is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Kåre Schultz is the Chairman of the nomination committee and the remuneration committee.

Walther Thygesen

Born 1950. Deputy Chairman since April 2011. 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 Alectia A/S and Xilco Holding AG, Switzerland.

Walther Thygesen is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Walther Thygesen is Deputy Chairman of the nomination committee and the remuneration committee.

Ingrid Jonasson Blank

Born 1962. Member of the Board of Directors since 2013. Professional board member in a number of Nordic enterprises since 2010.

The Board of Directors proposes re-election of Ingrid Jonasson Blank due to her special expertise in general management, including of international enterprises in the convenience goods and retail areas as well as FMCG (Fast moving Consumer Goods).

Ingrid Jonasson Blank is Member of the Board of Directors of Ambea Vård & Omsorg AB, Sweden, Musti ja Mirri Grp Oy, Finland, Orkla ASA, Norway, Fiskars Oyj, Finland, Matas A/S, Denmark, ZetaDisplay AB, Sweden, Travel Support & Services Nordic AB, Sweden, Bilia AB, Sweden, and Norm Research & Consulting AB, Sweden.

Ingrid Jonasson Blank is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Jens Due Olsen

Born 1963. Member of the Board of Directors since 2010. Professional board member in a number of Danish enterprises since 2008.

The Board of Directors proposes re-election of Jens Due Olsen due to his special expertise in economic, financial and capital market aspects as well as general management with experience from a variety of industries.

Jens Due Olsen is Chairman of the Board of Directors of NKT Holding A/S, AtchikRealtime A/S, Pierre.DK A/S, Amrop A/S, and Auriga Industries A/S, Deputy Chairman of the Board of Directors of Bladt Industries A/S, a Member of the Board of Directors of Auris III Luxembourg S.A., Luxembourg, Cryptomathic A/S, Gyldendal A/S, Industriens Pensionsforsikring A/S, Heptagon Advanced Micro Optics Inc., and a member of the investment committee of LD Equity 2 K/S as well as member of the Committee on Corporate Governance.

Jens Due Olsen is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Karsten Mattias Slotte

Born 1953. Member of the Board of Directors since 2013. Professional board member in a number of enterprises, primarily in Finland, since 2013.

The Board of Directors proposes re-election of Karsten Mattias Slotte due to his special expertise in general management, including of international enterprises within FMCG (Fast Moving Consumer Goods).

Karsten Mattias Slotte is Member of the Board of Directors in Onninen Oy, Finland, Onvest Oy, Finland, Fiskars Oyj, Finland, Varma Mutual Pension Insurance Company, Finland, and Scandi Standard AB (publ) Sweden.

Karsten Mattias Slotte is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Jais Valeur

Born 1962. Member of the Board of Directors since 2013. Executive Vice President Global Categories & Operations with Arla Foods amba.

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 Chairman of the Board of Directors of Systemfrugt A/S, and Member of the Board of Directors in FOSS A/S and Mejeriforeningen Amba.

Jais Valeur is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Hemming Van

Born 1956. Member of the Board of Directors since 2004. CEO of Daloon A/S.

The Board of Directors proposes re-election of Hemming Van due to his special expertise in retailing and marketing as well as production and general management.

Hemming Van is CEO of Easy Holding A/S, Director of HV Invest ApS, Director of HV Holding ApS, Chri Van ApS, Ka Van ApS, Se Van ApS and The Van ApS, and Chairman of the Board of Directors of Easyfood A/S, FHØ of 27.05.2011 A/S, GOG Holding A/S, GOG Sport A/S, Halberg A/S, Mac Baren Tobacco Co. A/S, and a member of the Board of Directors of Daloon A/S, Easy Holding A/S, Great Dane A/S, and HV Invest ApS.

Hemming Van is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

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

The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish text shall prevail.