



# Notice of the Annual General meeting 2010

**Company Announcement No 8/2010**

30 March 2010

**To the shareholders of Royal Unibrew A/S  
CVR No 41956712**

The Supervisory Board of Royal Unibrew A/S hereby gives notice of the Annual General Meeting 2010 of the Company.

The Annual General Meeting will be held on:

**Tuesday, 27 April 2010, at 17:00  
at Odense Congress Center, Ørbækvej 350, DK-5220 Odense SØ**

**The agenda is as follows:**

- 1. Report on the Company's activities during the year.**
- 2. Presentation of the audited Annual Report for 2009 including Auditor's Report for adoption and granting of discharge to the Supervisory Board and the Executive Board.**
- 3. Proposed distribution of profit for the year, including resolution on the amount of dividend**  
The Supervisory Board proposes that no dividend be distributed.
- 4. Consideration of proposed resolutions submitted by the Supervisory Board**

#### **Required amendments of the Articles of Association**

- 4.1 The following proposals are required amendments of the Articles of Association pursuant to the new Danish Companies Act (Act No 470 of 12 June 2009):
  - a) In Articles 5(1) and 9(3), the Danish term 'aktiebog' shall be amended to 'ejerbog' and 'aktiebogsfører' to 'ejerbogsfører'.<sup>1</sup>
  - b) In Article 9(2), the notice of convening the General Meeting shall be amended from 4 weeks-8 days to 5-3 weeks prior to the General Meeting.
  - c) Article 10, third sentence shall be amended to the effect that proposed resolutions by shareholders which they wish the General Meeting to consider must be submitted to the Company's Supervisory Board not less than 6 weeks prior to the date of the General Meeting.

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<sup>1</sup> The Danish terminology changes do not affect the UK translation of the Articles.

- d) Article 11 shall be amended to the effect that the percentage required for shareholders to be able to request an Extraordinary General Meeting is reduced from at least 1/10 to at least 5 per cent of the Company's share capital.
- e) Article 14(1) shall be amended to the effect that the shareholder's right to attend and vote in connection with a General Meeting is determined by the shares held by the shareholder on the record date, which is one week prior to the date of the General Meeting. The shares held by the individual shareholder are calculated on the record date based on recording of the shareholder's share ownership in the Register of Shareholders as well as any notification of share ownership received by the Company with a view to entry in the Register of Shareholders which has not yet been entered in the Register of Shareholders.
- f) Article 14(2) shall be amended to the effect that the time limit for requesting an admission card is reduced from 5 to 3 days.
- g) In Articles 17(1), 19(1) and 25(3), the Danish term 'aktieselskabsloven' shall be amended to 'selskabsloven'<sup>2</sup> so that the Danish terms used in the new Danish Companies Act are also those used in the Articles of Association. At the same time, the reference in Article 25 shall be amended to Section 139 of the Danish Companies Act.
- h) In Article 17(2), 'voting' shall be deleted in order for the wording to be in accordance with the Danish Companies Act.

#### **Amendments of the Articles of Association for reasons of consistency**

4.2 The following proposals are consequential amendments of the Articles of Association pursuant to the new Danish Companies Act (Act No 470 of 12 June 2009):

- a) In Article 5(1), the address of VP Investor Services A/S shall be amended to CVR No, and the principal name in parentheses following the name shall be deleted.
- b) Article 5(3) shall be deleted as the provision on recording in the Register of Shareholders follows from Section 49 of the Danish Companies Act and is of less importance following the introduction of the record date system.
- c) Article 12 shall be amended so as to indicate which information on the General Meeting the Company is required to publish on its website not less than three weeks prior to the General Meeting – in accordance with the Danish Companies Act.
- d) Article 15(4-5) shall be amended to Article 15(2-3) in order for the wording to be in accordance with the new provisions in Section 80 of the Danish Companies Act on the exercise of voting rights by proxy.
- e) Article 18 shall be amended in order for the wording to be in accordance with the Danish Companies Act as there is no longer a requirement for the minutes of the General Meeting to be made available for inspection at the Company's registered office.
- f) Article 20(2), first sentence shall be amended in order for the wording to be in accordance with the Danish Companies Act as it now appears that the Supervisory Board shall form a quorum when more than half of all its members are represented.

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<sup>2</sup> The Danish terminology changes do not affect the UK translation of the Articles.

### **Other amendments of the Articles of Association**

- 4.3 It is proposed that the Supervisory Board's authorisation in Article 7(1) to increase the Company's capital be increased to DKK 11,000,000 and extended until the next Annual General Meeting in 2011.
- 4.4 In Article 8, the term 'the Danish Securities Centre' shall be amended to 'a securities centre' as the Danish Securities Centre has changed its name to VP Securities A/S and to allow for any future changes.
- 4.5 Article 9(2), first sentence shall be amended to the effect that future General Meetings may also be held in the Central Denmark Region. At the same time, 'the Greater Copenhagen area' shall be amended to 'the Capital Region of Denmark'.
- 4.6 Article 9(2), second sentence shall be amended to the effect that the method of convening is changed from the meeting being convened in a national newspaper to the meeting be convened through the website and in the IT system of the Danish Commerce and Companies Agency.
- 4.7 It is proposed that the voting cap in Article 15(2-3) be deleted.

### **In addition to the above, the Supervisory Board submits the following proposed resolutions:**

- 4.8 The Supervisory Board proposes that the General Meeting authorises the Supervisory Board in the period up until the next Annual General meeting to let the Company acquire treasury shares, provided the total holding of treasury shares in the Company after the acquisition does not exceed 10% of the share capital. The consideration for treasury shares may not differ by more than 10% from the official quotation on NASDAQ OMX Copenhagen A/S on the date of acquisition.
- 4.9 Guidelines for incentive pay  
The Supervisory Board proposes that the Annual General Meeting approve the updated overall guidelines for incentive pay to management of Royal Unibrew A/S prepared by the Supervisory Board. As the Supervisory Board suspended the previous option scheme in 2009, it is proposed to adapt the bonus provisions and to delete the provisions about share options.

The complete proposals for the new guidelines are available at [www.royalunibrew.com](http://www.royalunibrew.com). Article 25(3) of the Company's Articles of Association already contains a provision on guidelines for incentive pay. This provision will be updated in accordance with the new Danish Companies Act, see item 4.1.g) above).

### **5. Election of members of the Supervisory Board**

Steen Weirsøe has decided not to accept re-election to the Supervisory Board of Royal Unibrew. The Supervisory Board proposes that Søren Eriksen, who is CEO of DSB, is elected to the Supervisory Board instead.

The Supervisory Board thus proposes

re-election of:

- Tommy Pedersen,
- Ulrik Bülow,
- Erik Højsholt, and
- Hemming Van

and new election of

- Søren Eriksen

Information on the background and offices held by the candidates is provided on [www.royalunibrew.com](http://www.royalunibrew.com).

#### **6. Appointment of state authorised public accountant**

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

#### **7. Authorisation of the Chairman of the meeting**

The Supervisory Board proposes that the Annual General Meeting authorises the Chairman of the meeting to register registrable resolutions passed by the General Meeting with the Danish Commerce and Companies Agency and to make any adjustments to the documents prepared in relation to the said resolutions that the Danish Commerce and Companies Agency may require in order to effect the registration of the resolutions.

#### **8. Any other business**

The agenda, the complete proposals, the Annual Report of the Parent Company and the Group for 2009 as well as the Company's Articles of Association with all proposals incorporated will be available for inspection at the Company's investor relations office at Faxe Allé 1, DK-4640 Faxe from Friday 16 April 2010 in accordance with the provisions of the Articles of Association.

In order to attend the Annual General Meeting, the shareholder must not later than Thursday 22 April 2010, at 16:00 have obtained an admission card. Admission cards may be obtained from VP Investor Services A/S (stamped return envelope enclosed with the notice), by telephone at +45 43 58 88 93, by fax at +45 43 58 88 67, at VP Investor Services' website [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm) or at the Company's website [www.royalunibrew.com](http://www.royalunibrew.com) (click Investor - InvestorPortalen).

In order to pass the resolutions proposed in item 4.1 of the agenda, one shareholder must vote in favour of the proposed resolutions. Resolutions to amend the Articles of Association as proposed in items 4.2-4.7 must be passed by at least 2/3 of the votes cast as well as of the voting share capital represented at the Annual General Meeting. All other proposed resolutions may be passed by simple majority.

The Company's share capital of a nominal amount of DKK 111,864,980 is divided into shares of DKK 10 or multiples hereof. Each share denomination of DKK 10 entitles the holder to one vote. In order to be entitled to vote at the Annual General Meeting, shareholders must have obtained an admission card and must, furthermore, at the time of convening of the Annual General Meeting either have registered their shares by name or have given notice of and documented their title. Furthermore, no shareholder may exercise voting rights for an amount exceeding 10% of the Company's share capital. However, this restriction shall not apply to the casting of votes by proxy by the Supervisory Board or by other proxyholders proposed by the Supervisory Board provided that the individual proxy does not exceed 10% of the Company's share capital.

An Instrument of Proxy form for voting at the Annual General Meeting has been enclosed with this notice of the Annual General Meeting. Proxy may be granted either at VP Investor Services' website [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm), at [www.royalunibrew.com](http://www.royalunibrew.com) (click Investor – InvestorPortalen) or by returning the completed form to VP Investor Services A/S (stamped return envelope enclosed with the notice). The form must be received by VP Investor Ser-

vices A/S by Thursday 22 April, at 16:00.

Shareholders may ask questions on 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.

At [www.royalunibrew.com](http://www.royalunibrew.com) additional information is provided, in complete and unabridged text, on the General Meeting, including the Annual Report for 2009, the notice of the general meeting, the total number of shares and voting rights on the date of the notice, the agenda, the complete proposals, Instrument of Proxy form for the purpose of the Annual General Meeting as well as the Company's Articles of Association and the guidelines for incentive pay with all proposals incorporated.

Faxe, 31 March 2010  
Supervisory Board

## Overall Guidelines for Incentive Pay at Royal Unibrew A/S

According to Section 139(1) of the Danish Companies Act, the Supervisory Board shall have drawn up overall guidelines for incentive pay before specific agreements concerning incentive pay with members of the company's Supervisory Board or Executive Board are entered into. The guidelines shall be considered and approved by the company's general meeting, and information hereof shall be incorporated in the company's articles of association.

### 1. General principles

The Supervisory Board believes that a combination of fixed and performance-driven remuneration to the Executive Board contributes to ensure that the company can attract and retain key employees. At the same time, the Executive Board is given an incentive to create shareholder value through partial incentive-based remuneration.

The objective of the overall guidelines is to determine the framework for the variable portion of the salary with due regard to the company's short- and long-term objectives and to ensure that this method of remuneration does not lead to imprudence or unreasonable behaviour or acceptance of risks.

### 2. Persons comprised by the scheme

#### a. Supervisory Board

The Supervisory Board receives a cash remuneration, which is approved annually by the general meeting in connection with the approval of the annual report for the relevant year.

If particularly extensive committee work or the like is required, the Supervisory Board may fix a special fee based on the scope of the work.

The Supervisory Board does not receive share-based remuneration, and since the cash board fee is determined and approved at the annual general meeting of the subsequent year, the Supervisory Board is not deemed to receive incentive pay. The remuneration to the members of the Supervisory Board is thus not comprised by these overall guidelines.

#### b. Executive Board

These overall guidelines for incentive pay apply to the members of the Executive Board from time to time registered with the Danish Commerce and Companies Agency. Staff groups not comprised by the framework of these guidelines may have (and usually will have) bonus schemes or other incentive-based remuneration programmes included in their respective employment terms.

The employment terms and the remuneration to the members of the Executive Board are specifically agreed between each individual member of the Executive Board and the Supervisory Board within the framework of these overall guidelines, and remuneration usually includes all components listed in section 3 hereof. At the present, remuneration does not include grant of share options or warrants because the Supervisory Board suspended the previous option programme in 2009. The purpose of the adoption of these guidelines is therefore to adjust the bonus provisions while the provisions of the option programme lapse.

### 3. Remuneration Components

The aggregate remuneration paid to members of the Executive Board includes the following components:

- a. Fixed salary ("Gross Salary"), including pension;
- b. The usual ancillary benefits such as car, telephone, newspapers etc.
- c. cash bonus, see section 4

### 4. Cash Bonus

A bonus or bonus scheme may have a term of one or more years and may be subject to a specific event occurring in respect of Royal Unibrew. Retention bonuses, loyalty bonuses or the like may also be applied. Payment of bonus depends on whether the conditions and benchmarks defined in the agreement have been fully or partly met. Such benchmarks may relate to the personal performance of the executive in question, to the financial performance of Royal Unibrew, to the financial performance of one or more of Royal Unibrew's business units or to the occurrence of a specific event.

#### Ordinary Bonus (short-term)

Individual members of the Executive Board may be eligible for an ordinary cash bonus not to exceed 40% of their Gross Salaries. The level of bonus is determined by the Supervisory Board.

This ordinary cash bonus is intended to help the company achieve its short-term objectives. Bonus grants and their size therefore depend on the fulfilment of objectives agreed for one year at a time. These objectives will primarily relate to the fulfilment of the company's budgeted goals and results or the achievement of financial key figures or other measurable individual results, whether of a financial or non-financial nature.

#### Long-term Bonus

Individual members of the Executive Board may be eligible for a long-term cash bonus which is earned over a multi-year period. The initial period is expected to run from 1 January 2010 to 31 December 2012. Cash bonus for such a three-year period can constitute up to a maximum of twice the annual Gross Salary.

This long-term cash bonus is intended to secure that the company achieves its long-term objectives. The payment of this bonus and the size thereof will therefore depend on the achievement of the company's objectives and will become payable for the first time after the publication of the annual report for 2012. Bonus will be related to the achievement of long-term value creation based on economic key figures which for the initial period covers the period 1 January 2010 – 31 December 2012.

#### Extraordinary Bonus

In addition to the above ordinary short-term or long-term cash bonus, the Supervisory Board may award an extraordinary discretionary bonus, e.g. in the form of a retention, loyalty or special performance bonus to individual members of the Executive Board if the Supervisory Board finds it appropriate in order to meet the objectives of attracting and retaining key employees and to maximise shareholder value.

An extraordinary cash bonus may not exceed the Gross Salary.

## 5. Approval

These overall guidelines will be submitted to the company's annual general meeting to be held on 27 April 2010. The guidelines shall replace the overall guidelines approved at the company's annual general meeting held on 28 April 2008. After the approval at the annual general meeting, the following provision will be included as article 25(3) of the company's articles of association, replacing the provision currently in force:

*"The Company has adopted guidelines for incentive pay to Management, cf. section 139 of the Danish Companies Act. The guidelines, which have been approved at the Annual General Meeting, are accessible at the Company's website".*

## 6. Publication

The overall guidelines for incentive pay in force from time to time will pursuant to the Danish Companies Act section 139(2) be available at the company's website ("[www.royalunibrew.com](http://www.royalunibrew.com)") stating the date of adoption of the guidelines by the general meeting.

Chairman of the meeting:

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Klaus Søgaaard