



Articles of Association

Company announcement No 39/2009

11 December 2009

ARTICLES OF ASSOCIATION

of

Royal UNIBREW A/S

CVR no 41 95 67 12

I. Name, Registered Office and Object of the Company

Article 1

The name of the Company is Royal UNIBREW A/S.

Article 2

The registered office of the Company is situated in the Municipality of Faxe.

Article 3

The object of the Company is to carry on industry, in Denmark or abroad, including brewery activities, trade, agriculture and transport, and to provide technical or commercial assistance, to acquire and own real property, or otherwise to carry on or be interested in other activities deemed by the Supervisory Board to be related to the above objects.

II. Shares and Share Capital

Article 4

The share capital of the Company amounts to DKK 111,864,980 divided into shares of DKK 10 or multiples thereof.

Article 5

The shares are negotiable securities. The shares shall be issued to bearer, but may be registered in the name of the holder in the Company's Register of Shareholders. The Company's Register of Shareholders is kept by VP Investor Services (VP Services A/S), Helgeshøj Allé 61, P.O. Box 20, DK-2630 Taastrup.

The transferability of the shares shall be subject to no restrictions.

An acquirer of shares cannot exercise the rights accorded to a shareholder unless such acquirer is registered in the Register of Shareholders or has submitted a request for registration with evidence of his acquisition. The aforesaid shall not, however, apply to the right to dividends and other payments nor to the right to new shares in the event of an increase of the capital.

Article 6

No shares shall carry any special rights. No shareholder shall be under an obligation to have his shares redeemed in part or in full.

Article 7

The Supervisory Board shall be authorised to increase the Company's share capital on one or several occasions by up to a nominal amount of DKK 135,020 before 1 July 2010.

In the event of share capital increases paid in cash, the existing shareholders shall have a pre-emptive right to subscribe for the new shares.

The shares shall be issued to bearer, but may be registered in the name of the holder. The new shares shall carry a right to receive dividends and other rights as of the date determined by the Supervisory Board; not later, however, than as of the financial year following the adoption of the capital increase. The transferability of the new shares shall be subject to no restrictions. The shares are negotiable securities and no shareholder can be required to have them redeemed. The shares shall, in every respect, carry the same rights including the same pre-emptive subscription right upon capital increases as the existing shares.

The Supervisory Board shall be authorised to make any amendment to the Articles required in consequence of the capital increase.

Article 8

Shares shall be issued through and registered by the Danish Securities Centre. Dividends shall be paid on the basis of the registration according to the rules laid down. Rights relating to the shares shall be registered with the Danish Securities Centre.

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

III. Company Authorities

A. General Meetings

Article 9

Within the limits laid down by law and by these Articles of Association, the General Meeting shall be the supreme authority in all affairs of the Company.

The Company's Annual General Meetings shall be held at the discretion of the Supervisory Board in Funen, in Faxe or in the Greater Copenhagen area. The Supervisory Board shall convene the General Meeting at not less than 8 days' and not more than 4 weeks' notice published in a national newspaper.

Furthermore, shareholders registered in the Register of Shareholders who have applied for this shall receive a written notice convening the meeting.

The notice convening the meeting shall include an agenda for the General Meeting and - in the event of any proposed resolutions requiring a qualified majority, including proposed amendments to the Articles of Association - also a description of such proposals and their primary contents.

Article 10

The Annual General Meeting shall be convened by the Supervisory Board to be held within 4 months of the end of the financial year. Any separate proposals which shareholders may wish the General Meeting to consider must be submitted in writing to the Supervisory Board in due course for the item to be included in the agenda for the General Meeting, i.e. - as regards the Annual General Meeting - before 1 March.

Article 11

An Extraordinary General Meeting shall be held when deemed expedient by the Supervisory Board or the Company's auditors, when decided by the General Meeting, or when requested by shareholders who together hold at least 1/10 of the Company's share capital; such request shall state the subject(s) which are requested to be considered at the General Meeting. In the latter case, the General Meeting shall be convened in accordance with the rules of Article 9(2) above, within 14 days of the Supervisory Board receiving such written request and at not less than 8 days' and not more than 14 days' notice.

Article 12

Not less than 8 days prior to each General Meeting, the agenda and the full proposals to be submitted at the General Meeting and, in the case of the Annual General Meeting, also the Annual Report for the past financial year provided with Management's Statement and Auditor's Report shall be made available for inspection by the shareholders at the Company's premises.

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Article 13

The agenda for the Annual General Meeting shall include:

1. Report on the Company's business activities during the year.
2. Presentation of the audited Annual Report, for approval, and discharge of the Supervisory Board and Executive Board from their obligations relating to the financial year.
3. Proposed distribution of profit for the year, including decision on the amount of dividends, or proposed covering of the loss in accordance with the approved Annual Report.
4. Consideration of any proposals submitted by the Supervisory Board or shareholders.
5. Election of members to the Supervisory Board.
6. Appointment of one or two state authorised public accountants.

Article 14

Any shareholder shall be entitled to attend the General Meeting if such shareholder has obtained an admission card not later than 5 days prior to the Meeting on due proof of identity.

Shareholders who have acquired their shares by transfer shall only be entitled to vote at the General Meeting and to receive voting cards where they are entitled to attend the Meeting pursuant to Article 14(1) and provided that they have either been registered in the Company's Register of Shareholders or have submitted to the Company a request for registration with evidence of their acquisition of the shares and of their rights by the date of the notice convening the General Meeting.

Article 15

Each share denomination of DKK 10 shall entitle the holder to one vote.

No shareholder may in person or by proxy exercise voting rights for an amount exceeding 10 per cent of the Company's existing share capital from time to time. However, this restriction shall not apply to votes cast by the Supervisory Board or by other proxies proposed by the Supervisory Board provided that the individual instrument of proxy does not exceed 10 per cent of the Company's share capital.

Shares which, according to the Company's Register of Shareholders, belong to different shareholders shall be considered as belonging to one shareholder in accordance with Article 15(2) above if such different holders form an interest group by express or implicit agreement, including cases where the holders are, through shareholdings or otherwise, attached to or associated with the same group of companies or have other mutual interests, or cases where the different shareholders cannot, due to a special connection between them, be considered to have a free hand in respect of the exercise of the voting rights attached to their shares.

The right to vote may be exercised by proxy and the proxyholder need not be a shareholder. Any instrument of proxy shall be written and dated and may be granted for a maximum of 1 year.

Any shareholder is entitled to attend the Meeting accompanied by an advisor.

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Article 16

The General Meeting shall be presided over by a chairman appointed by the Supervisory Board who shall decide all issues concerning the procedures for handling matters, the casting of votes and the results hereof. Any voting shareholder may request that the voting be effected by ballot.

Article 17

The resolutions made at the General Meeting shall be passed by simple majority of the votes cast unless otherwise expressly stipulated in the Danish Companies Act or these Articles of Association. In the event of equality of votes, a new vote shall be held.

To pass resolutions on the amendment of the Articles on which stricter requirements are not imposed by special statutory rules or on the dissolution of the Company or its amalgamation with another company, such resolution shall be passed by at least 2/3 of the votes cast as well as of the voting share capital represented at the General Meeting.

Article 18

The proceedings of the General Meeting shall be recorded by a summary entry in a minute book authorised by the Supervisory Board which shall be signed by the Chairman of the Meeting. The minutes of the General Meeting, or a certified copy thereof, shall be made available for inspection by the shareholders at the Company's premises within 14 days of the date of the General Meeting.

B. Supervisory Board

Article 19

The Supervisory Board shall be elected by the General Meeting except for the members elected under the special provisions of the Danish Companies Act concerning employees' right to elect members to the Supervisory Board.

The General Meeting shall elect 4 - 7 members to the Supervisory Board.

The members of the Supervisory Board elected by the General Meeting shall be elected for terms of 1 year. The members shall be eligible for re-election.

The members of the Supervisory Board shall receive annual remuneration. The total remuneration paid shall be disclosed in a separate note to the financial statements and recommended for adoption with the financial statements.

Article 20

Immediately upon the conclusion of the Annual General Meeting, the Supervisory Board shall convene to elect a Chairman and a Deputy Chairman from their own number.

The Supervisory Board shall form a quorum when more than half of its members are present. Resolutions shall be passed by simple majority.

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In the event of equality of votes, the Chairman shall have the casting vote.

The Supervisory Board shall establish procedures stipulating the rules governing the performance of its duties.

The discussions of the Supervisory Board shall be recorded in a minute book which shall be signed by all members present.

The Supervisory Board may grant individual or joint powers of procuration.

Article 21

The Supervisory Board shall, in cooperation with the Executive Board, manage the Company's activities and may establish the guidelines and instructions which are to be observed by the Executive Board in its day-to-day management of the Company.

The Supervisory Board shall supervise the work of the Executive Board and verify that the Company's accounting and bookkeeping functions as well as asset management are subject to satisfactory control.

C. Executive Board

Article 22

The Supervisory Board shall appoint the Company's Executive Board consisting of one or several members.

The Supervisory Board shall, in consultation with the Executive Board, determine the allocation of duties among the members of the Executive Board. The detailed rules of Executive Board duties shall be laid down in Rules of Procedure prepared by the Supervisory Board.

Article 23

The Executive Board shall undertake day-to-day management of the Company observing the guidelines and instructions given by the Supervisory Board. It shall be the Executive Board's responsibility to ensure that the Company's accounting and bookkeeping functions as well as asset management are handled satisfactorily.

Day-to-day management shall not cover matters which are of an unusual nature or scope considering the circumstances of the Company.

IV. Powers to Sign for the Company

Article 24

The Company shall be bound by the joint signatures of the Chairman of the Supervisory Board and another member of the Supervisory Board or a member of the Executive Board. Further, the Company shall be bound by the joint signatures of the CEO and a member of the Supervisory Board, or by the joint signatures of two members of the Executive Board.

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V. Closing of Financial Statements, Dividends, etc.

Article 25

The Company's financial statements shall be audited by one or two state-authorised public accountants appointed by the General Meeting for a term of one year.

The Company's financial year shall run from 1 January to 31 December.

The Company has adopted guidelines for incentive pay to Management, cf. Section 69b of the Danish Companies Act. The guidelines, which have been approved at the Annual General Meeting, are accessible at the Company's website.

VI. General Provisions

Article 26

The Supervisory Board shall be authorised to make any amendments to the Articles required by law or by the Danish Commerce and Companies Agency.

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Adopted at the Company's Extraordinary General Meeting on 16 November 2009 and amended on 11 December 2009 by the Supervisory Board according to authorisation.

Chairman

Klaus Søggaard

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