

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") stating the date of adoption of the guidelines by the general meeting.

Chairman of the meeting:

Klaus Søgaard