

On Tuesday, 29 April 2014, at 4 pm Royal Unibrew A/S held its Annual General Meeting at NRGi Arena, Stadion Allé 70, DK-8000 Aarhus C.

1. Report on the Company's activities during the year

The Board of Directors's report was taken note of.

2. Presentation of the audited Annual Report for 2013, including auditor's report for adoption and resolution to discharge the Board of Directors and the Executive Board from their obligations in respect of the Annual Report

The Company's Annual Report for 2013 was adopted by the Annual General Meeting and resolution to discharge the Board of Directors and the Executive Board from their obligations in respect of the Annual Report was adopted.

3. Proposed distribution of profit for the year, including resolution on the amount of dividend

The Annual General Meeting adopted the Board of Directors' proposal that no dividend is paid for the financial year 2013.

4. Approval of remuneration of the Board of Directors for 2014

The Annual General Meeting adopted the Board of Directors' proposal to pay out unchanged fees for 2014 based on a basic fee of DKK 250,000 multiplied by 2½ and 1¾ for the Chairman and Deputy Chairman, respectively.

5. Consideration of proposed resolutions submitted by the Board of Directors or shareholders

5.1 Authorisations to increase the share capital

The Annual General Meeting adopted the Board of Directors' proposal that the existing authorisations in Article 7 of the Articles of Association to increase the Company's share capital be increased and extended by one year in order to be applicable until and including 29 April 2019, and so that the authorisations correspond to approximately 10% of the existing share capital.

Article 7 of the Articles of Association shall hereafter read as follows:

"The Board of Directors shall be authorised to increase the Company's share capital by one or more issues of new shares, with the existing shareholders having a pre-emptive right to subscribe for the new shares, up to a total nominal amount of DKK 11,000,000, subject, however, to Sub-Article 3 hereof. The authorisation shall remain in force up to and including 29 April 2019.

The Board of Directors shall be authorised to increase the Company's share capital by one or more issues of new shares, without the existing shareholders having a pre-emptive right to subscribe for the new shares, up to a total nominal amount of DKK 11,000,000, subject, however, to Sub-Article 3 hereof. The increase may be realised without the existing shareholders having a pre-emptive right to subscribe for the new shares if carried out at market price or as consideration for the Company's acquisition of an existing business or specific capital assets at a value corresponding to the value of the shares issued hereby. The authorisation shall remain in force up to and including 29 April 2019.

The Board of Directors' authorisation pursuant to Sub-Articles 1 and 2 hereof may be exercised to issue new shares of a total nominal value not exceeding DKK 11,000,000.

The Company's capital may be increased by cash contribution or by other means.

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 Board of Directors; not later, however, than as of the financial year following the adoption of the capital increase. The negotiability of the new shares shall not be subject to 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 rights upon capital increases as the existing shares.

The Board of Directors shall be authorised to make any amendment to the Articles required in connection with the capital increase."

5.2 Proxies to be used at general meetings

The Annual General Meeting adopted the Board of Directors' proposal that the last sentence in Article 15, paragraph 3 of the Articles of Association is deleted as a consequence of an amendment of the Danish Companies Act, which entered into force on 1 January 2014.

Last sentence of Article 15, paragraph 3 of the Articles of Association that will be deleted has the following wording:

"A proxy granted to Company Management cannot be granted for more than one year at a time".

5.3 Authorisation to buy treasury shares

The Annual General Meeting adopted the Board of Directors' proposal that the Board of Directors be authorised to allow the Company to buy 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 cannot deviate by more than 10 per cent from the official quotation on NASDAQ OMX Copenhagen A/S at the time of the purchase.

6. **Election of members of the Board of Directors**

The Annual General Meeting re-elected:

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

7. **Appointment of state authorised public accountant**

The Annual General Meeting reappointed Ernst & Young Godkendt Revisionspartnerselskab as auditor.

Following the Annual General Meeting, the Board of Directors elected:

- o Kåre Schultz as Chairman, and
- o Walther Thygesen as Deputy Chairman.

Board composition following the Annual General Meeting:

- Kåre Schultz (Chairman)
- Walther Thygesen (Deputy Chairman)
- Ingrid Jonasson Blank
- Jens Due Olsen
- Karsten Mattias Slotte
- Jais Valeur
- Hemming Van
- Martin Alsø (employee representative)
- Søren Lorentzen (employee representative)
- Kirsten W. Liisberg (employee representative)
- Jørgen-Anker Ipsen (employee representative)

Yours sincerely
Royal Unibrew A/S

The Board of Directors

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