

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 hereof.

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, CVR No 30 20 11 83.

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

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 until 1 May 2012 to increase the Company's share capital on one or several occasions by up to a nominal amount of DKK 11,000,000.

In the event of cash increases of the share capital, 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 negotiability 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 a 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 securities centre.

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 the Central Denmark Region, in Faxe or in the Capital Region of Denmark. The Supervisory Board shall convene the General Meeting not more than 5 weeks and not less than 3 weeks prior to the General Meeting through the website and in the IT system of the Danish Commerce and Companies Agency.

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 proposed resolutions 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 proposed resolutions which shareholders may wish the General Meeting to consider must be submitted in writing to the Supervisory Board. Provided that the request is made not less than 6 weeks prior to the date of the General Meeting, the shareholder shall be entitled to have the item included on the agenda.

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 5 per cent of the Company's share capital. An Extraordinary General Meeting to transact a certain specified item shall be convened not less than 2 weeks after having been requested.

Article 12

For a consecutive period of 3 weeks starting not less than 3 weeks prior to the General Meeting, including the date of the General Meeting, the Company shall make the following information available to the shareholders at the website:

- 1) The notice of the meeting;
- 2) The total number of shares and voting rights on the date of the notice of meeting;
- 3) The documents to be presented at the General Meeting;
- 4) The agenda and the complete proposed resolutions; and
- 5) If relevant, the forms to be applied for voting by proxy and for voting by letter unless such forms are sent directly to the shareholders.

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 proposed resolutions 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

A shareholder's right to attend a General Meeting and to vote is determined by the number of shares held by the shareholder on the record date. The date of registration is one week prior to the date of the General Meeting. The shares held by the individual shareholder are assessed 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.

Any shareholder entitled to attend the General Meeting, see Sub-Article 1 hereof, who wishes to participate in a General Meeting must request an admission card for the General Meeting not later than three days prior to the holding of the General Meeting.

Article 15

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

A shareholder shall be entitled to meet by proxy and may be accompanied by an adviser. A proxyholder may also attend the meeting accompanied by an adviser.

The proxy must present a written and dated proxy document. A proxy granted to Company Management cannot be granted for more than one year at a time.

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 member 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 combination with another company, such resolution must be passed by at least 2/3 of the votes cast as well as of the 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 hereof, shall be made available to the shareholders within 2 weeks 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 a term 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 represented. Resolutions shall be passed by simple majority.

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, establish the distribution 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 established 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 magnitude 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.

V. Closing of Financial Statements, Dividends, etc.

Article 25

The Company's financial statements shall be audited by one or two state-authorized 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 139 of the Danish Companies Act. The guidelines, which have been approved at the Annual General Meeting, are accessible at the Company's website.

VI. Electronic Communication

Article 26

All documents and all communication from the Company to the individual shareholders may be sent electronically by e-mail, and general announcements will be accessible to the shareholders at the Company's website, unless otherwise provided by the Danish Companies Act. The Company may at all times decide to communicate by ordinary letter mail.

The Company shall request from shareholders listed in the Company's register of shareholders an electronic address to which notifications etc may be sent. The shareholder shall be responsible for ensuring that the Company has the correct e-mail address.

Shareholders may find further information on the requirements in respect of the systems used as well as the approach to electronic communication at the Company's website

VII. General Provisions

Article 27

The Supervisory Board shall be authorized 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 28 April 2011.

Chairman

Klaus Søgaard

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