



To our registered shareholders

March 2020

The Board of Directors of Royal Unibrew A/S hereby gives notice of the Company's Annual General Meeting 2020 to be held on

**Wednesday, 15 April 2020 at 5 pm (access allowed from 4:15 pm)
at Royal Unibrew A/S, Faxe Allé 1, 4640 Faxe**

(no serving of drinks or food)

Import information:

As a consequence of the COVID-19 virus and the Danish government's recommendations and prohibitions, including the present prohibition on assemblies exceeding 10 persons, we are taking certain precautions in order to protect our shareholders and the Company. Consequently, the Board of Directors has decided that the usual serving of drinks and food is cancelled, as well as there will be no shareholder gifts this year.

As announced in Company Announcement no 10/2020 of 19 March 2020, the date of the general meeting has been brought forward and the general meeting will take place on 15 April 2020 at Royal Unibrew's premises in Faxe.

We ask our shareholders to abstain from attending the Annual General Meeting in person. Royal Unibrew may be obligated to cancel the Annual General Meeting if the number of participants seeking to attend the Annual General Meeting is inconsistent with a potential statutory prohibition on assemblies. Accordingly, we urge the shareholders to:

- Annual Meeting via webcast
Instead of attending the general meeting in person, we encourage all shareholders to follow the general meeting via webcast transmission on our investor site at royalunibrew.com.
- Vote by proxy
Our shareholders are encouraged to vote by proxy granting the Board of Directors the right to vote in accordance with their recommendations or as specified by shareholder. Voting by proxy is possible until 8 April 2020. For additional details please see below.
- Vote by correspondence
Our shareholders are encouraged to vote by correspondence. Voting by correspondence is possible until 14 April 2020 at noon. For additional details please see below.

For your information Royal Unibrew will be represented by a very limited number of representatives from both the Board of Directors as well as the Executive Management in order to avoid travelling and risk of infection.

Please follow the guidelines of the Danish Health Authorities and the Danish government closely and take the necessary precautions to avoid the risk of additional spreading of COVID-19.



The agenda is as follows:

1. Report on the Company's activities during the year
2. Presentation of the audited Annual Report for 2019 for adoption
3. Resolution to discharge the Board of Directors and the Executive Board from liability
4. Proposed distribution of profit for the year, including resolution on the amount of dividend
5. Approval of remuneration of the Board of Directors for 2020
6. Consideration of proposals submitted by the Board of Directors or shareholders
 - 6.1 Capital reduction – cancellation of treasury shares
 - 6.2 Authorisation to acquire treasury shares
 - 6.3 Amendment of Article 5 of the Articles of Association
 - 6.4 Amendment of Article 13 of the Articles of Association
 - 6.5 Approval of Remuneration policy
 - 6.6 Authorisation to distribute interim dividend
7. Election of members of the Board of Directors
 - a. Re-election of Walther Thygesen
 - b. Re-election of Jais Valeur
 - c. Re-election of Floris van Woerkom
 - d. Re-election of Christian Sagild
 - e. Re-election of Catharina Stackelberg-Hammarén
 - f. Re-election of Heidi Kleinbach-Sauter
8. Re-election of state-authorized public accountant KPMG P/S
9. Any other business

Notice of the Annual General Meeting, registration form, proxy form and form for voting by correspondence are enclosed to this letter.

Yours sincerely,
Royal Unibrew A/S
On behalf of the Board of Directors

Walther Thygesen
Chairman of the Board of Directors