

**Royal Unibrew A/S
CVR No 41956712**

**Complete proposals for the Annual General Meeting
Tuesday, 27 April 2010, at 17:00**

- 1. Report on the Company's activities during the year.**
- 2. Presentation of the audited Annual Report for 2009 including Auditor's Report for adoption and granting of discharge to the Supervisory Board and the Executive Board**

The Supervisory Board proposes that the audited Annual Report for 2009 including Auditor's Report be adopted and that discharge be granted to the Supervisory Board and the Executive Board.

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

The Supervisory Board proposes that no dividend be paid out.

- 4. Consideration of proposed resolutions submitted by the Supervisory Board**

Required amendments of the Articles of Association

- 4.1 The following proposals are required amendments of the Articles of Association pursuant to the new Danish Companies Act (Act No 470 of 12 June 2009):

- a) In Articles 5(1) and 9(3), the Danish term 'aktiebog' shall be amended to 'ejerbog' and 'aktiebogsfører' to 'ejerbogsfører'.¹

The provisions will thus read as follows:

Article 5(1):

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.

Article 9(3):

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

- b) In Article 9(2), the notice of convening the General Meeting shall be amended from 4 weeks-8 days to 5-3 weeks prior to the General Meeting.

The provision will thus read as follows:

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.

¹ The Danish terminology changes do not affect the UK translation of the Articles.

- c) Article 10, third sentence shall be amended to the effect that proposed resolutions by shareholders which they wish the General Meeting to consider must be submitted to the Company's Supervisory Board not less than 6 weeks prior to the date of the General Meeting.

The provision will thus read as follows:

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.

- d) Article 11 shall be amended to the effect that the percentage required for shareholders to be able to request an Extraordinary General Meeting is reduced from at least 1/10 to at least 5 per cent of the Company's share capital.

The provision will thus read as follows:

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.

- e) Article 14(1) shall be amended to the effect that the shareholder's right to attend and vote in connection with a General Meeting is determined by the shares held by the shareholder on the record date, which is one week prior to the date of the General Meeting. The shares held by the individual shareholder are calculated 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.

The provision will thus read as follows:

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.

- f) Article 14(2) shall be amended to the effect that the time limit for requesting an admission card is reduced from 5 to 3 days.

The provision will thus read as follows:

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.

- g) In Articles 17(1), 19(1) and 25(3), the Danish term 'aktieselskabsloven' shall be amended to 'selskabsloven'² so that the Danish terms used in the new Danish Companies Act are also those

² The Danish terminology changes do not affect the UK translation of the Articles.

used in the Articles of Association. At the same time, the reference in Article 25 shall be amended to Section 139 of the Danish Companies Act.

The provisions will thus read as follows:

Article 17(1):

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.

Article 19(1):

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.

Article 25(3):

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.

- h) In Article 17(2), 'voting' shall be deleted in order for the wording to be in accordance with the Danish Companies Act.

The provision will thus read as follows:

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.

Amendments of the Articles of Association for reasons of consistency

4.2 The following proposals are consequent amendments of the Articles of Association pursuant to the new Danish Companies Act (Act No 470 of 12 June 2009):

- a) In Article 5(1), the address of VP Investor Services A/S shall be amended to CVR No, and the principal name in parentheses following the name shall be deleted.

The provision is stated in item 4.1.a) above.

- b) Article 5(3) shall be deleted as the provision on recording in the Register of Shareholders follows from Section 49 of the Danish Companies Act and is of less importance following the introduction of the record date system.

- c) Article 12 shall be amended so as to indicate which information on the General Meeting the Company is required to publish on its website not less than three weeks prior to the General Meeting – in accordance with the Danish Companies Act.

The provision will thus read as follows:

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.
- d) Article 15(4-5) shall be amended to Article 15(2-3) in order for the wording to be in accordance with the new provisions in Section 80 of the Danish Companies Act on the exercise of voting rights by proxy.

The provisions will thus read as follows:

Article 15(2):

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.

Article 15(3):

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.

- e) Article 18 shall be amended in order for the wording to be in accordance with the Danish Companies Act as there is no longer a requirement for the minutes of the General Meeting to be made available for inspection at the Company's registered office.

The provision will thus read as follows:

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.

- f) Article 20(2), first sentence shall be amended in order for the wording to be in accordance with the Danish Companies Act as it now appears that the Supervisory Board shall form a quorum when more than half of all its members are represented.

Other amendments of the Articles of Association

- 4.3 It is proposed that the Supervisory Board's authorisation in Article 7(1) to increase the Company's capital be increased to DKK 11,000,000 and extended until the next Annual General Meeting in 2011.

The provision will thus read as follows:

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 11,000,000 before the Annual General Meeting in 2011.

- 4.4 In Article 8, the term 'the Danish Securities Centre' shall be amended to 'a securities centre' as the Danish Securities Centre has changed its name to VP Securities A/S and to allow for any future changes.

The provision will thus read as follows:

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.

- 4.5 Article 9(2), first sentence shall be amended to the effect that future General Meetings may also be held in the Central Denmark Region. At the same time, 'the Greater Copenhagen area' shall be amended to 'the Capital Region of Denmark'.

The provision is stated in item 4.1.b) above.

- 4.6 Article 9(2), second sentence shall be amended to the effect that the method of convening is changed from the meeting being convened in a national newspaper to the meeting be convened through the website and in the IT system of the Danish Commerce and Companies Agency.

The provision has been reproduced in item 4.1.b) above.

- 4.7 It is proposed that the voting cap in Article 15(2-3) be deleted.

In addition to the above, the Supervisory Board submits the following proposed resolutions:

- 4.8 The Supervisory Board proposes that the General Meeting authorises the Supervisory Board in the period up until the next Annual general Meeting to let the Company acquire treasury shares, provided the total holding of treasury shares in the Company after the acquisition does not exceed 10% of the share capital. The consideration for treasury shares may not differ by more than 10% from the official quotation on NASDAQ OMX Copenhagen A/S on the date of acquisition.

- 4.9 Guidelines for incentive pay

The Supervisory Board proposes that the Annual General Meeting approve the updated overall guidelines for incentive pay to management of Royal Unibrew A/S prepared by the Supervisory Board. As the Supervisory Board suspended the previous option scheme in 2009, it is proposed to adapt the bonus provisions and to delete the provisions about share options.

The complete proposals for the new guidelines are available at www.royalunibrew.com. Article 25(3) of the Company's Articles of Association already contains a provision on guidelines for incentive pay. This provision will be updated in accordance with the new Danish Companies Act, see item 4.1.g) above).

5. Election of members of the Supervisory Board

Steen Weirsøe has decided not to accept re-election to the Supervisory Board of Royal Unibrew. The Supervisory Board proposes that Søren Eriksen, who is CEO of DSB, is elected to the Supervisory Board instead.

The Supervisory Board thus proposes

re-election of:

- Tommy Pedersen,
- Ulrik Bülow,
- Erik Højsholt, and
- Hemming Van,

and new election of

- Søren Eriksen.

Information on the background and offices held by the candidates is provided on www.royalunibrew.com.

6. Appointment of state authorised public accountant

The Supervisory Board proposes reappointment of Ernst & Young Godkendt Revisionspartnerselskab.

7. Authorisation of the Chairman of the meeting

The Supervisory Board proposes that the Annual General Meeting authorises the Chairman of the meeting to register registrable resolutions passed by the General Meeting with the Danish Commerce and Companies Agency and to make any adjustments to the documents prepared in relation to the said resolutions that the Danish Commerce and Companies Agency may require in order to effect the registration of the resolutions.

8. Any other business

In order to pass the resolutions proposed in item 4.1 of the agenda, one shareholder must vote in favour of the proposed resolutions. Resolutions to amend the Articles of Association as proposed in items 4.2-4.7 must be passed by at least 2/3 of the votes cast as well as of the voting share capital represented at the Annual General Meeting. All other proposed resolutions may be passed by simple majority.

Faxe, 31 March 2010
Supervisory Board