

On 28 April 2022, at 4 pm (CEST), Royal Unibrew A/S, CVR no. 41 95 67 12, held its annual general meeting at Faxe Hallerne, Rådhusvej 6B, 4640 Faxe, Denmark.

The Chairman of the Board of Directors, Peter Ruzicka, welcomed the general meeting and gave the floor to Niels Kornerup, lawyer. Mr Kornerup had been appointed chairman of the meeting by the Board of Directors pursuant to Article 16 of the Articles of Association.

The chairman of the meeting concluded that the notice convening the general meeting had been timely published, and that the general meeting had been duly convened in accordance with applicable legislation and the company's Articles of Association and was legally competent to transact the items comprised by the agenda.

The chairman of the meeting stated that 50.76% of the share capital and the votes in the company (not including treasury shares) were represented at the general meeting. Moreover, the chairman of the meeting stated that the Board of Directors had received instruments of proxy and votes by correspondence equivalent to 88.75% of the share capital represented. On that basis, the chairman of the meeting concluded that the required majority for adopting all the items on the agenda was established.

The chairman directed the general meeting's attention to s. 101(5) of the Danish Companies Act (*selskabsloven*) on the complete account criterion, which meant that, generally, for every resolution passed by the general meeting, a complete account of the voting procedure for such resolution must be rendered, indicating the number of votes in favour of and against each proposed resolution, etc. With the consent of the general meeting, the chairman of the meeting concluded that all shareholders agreed to derogate from the provision stipulated in s. 101(5) on the complete account criterion.

The chairman of the meeting went over the agenda that had been distributed in advance:

1. Report on the company's activities during the past year
2. Presentation of the audited 2021 annual report for approval
3. Resolution to discharge the Board of Directors and the Executive Board from their duties
4. Proposed distribution of the profit of the year, including determination of the amount of dividends
5. Presentation of the 2021 remuneration report for approval
6. Approval of remuneration to the Board of Directors in 2022
7. Consideration of proposed resolutions from the Board of Directors
 - 7.1 Authorisation to acquire treasury shares
 - 7.2 Approval of remuneration policy
8. Election of members to the Board of Directors
9. Election of state-authorized public accountant
10. Any other business

Items 1-5 on the agenda were presented collectively.

Re. items 1-5.

- 1. Report on the company's activities during the past year**
- 2. Presentation of the audited 2021 annual report for approval**
- 3. Resolution to discharge the Board of Directors and the Executive Board from their duties**

4. Proposed distribution of the profit of the year, including determination of the amount of dividends

5. Presentation of the 2021 remuneration report for approval

The chairman of the meeting gave the floor to Peter Ruzicka, Chairman of the Board of Directors, who presented the management's review and to Lars Jensen, President & CEO, who presented the annual accounts for 2021 and additional management's review. Lastly, the Chairman of the Board of Directors presented explanatory statements for the items on the agenda.

The chairman of the meeting stated that the 2021 annual report had been signed by the Board of Directors and the Executive Board with an unqualified auditor's report and no supplementary information. The chairman of the meeting referred to the Chairman's report and informed the meeting that the Board of Directors proposed that the company paid dividends of DKK 14.50 per share of a nominal value of DKK 2 from the profit for the year 2021, corresponding to DKK 708m. The profit for the year was otherwise distributed to the equity in accordance with the 2021 annual report.

The chairman of the meeting subsequently asked the general meeting whether there were any questions to or comments on the initial five items on the agenda.

Pauelerik Paw Skjold Kristjansen thanked for the report and expressed his dissatisfaction with the fact that the annual report was no longer available in the Danish language and recommended that going forward all information to shareholders is also prepared in the Danish language.

Lars Jensen thanked for the input and replied that the standard way to communicate in the Danish market is in the English language. Over the years the company had tried several models, e.g., full Danish versions, shorter Danish versions and English versions. Based on the limited demand for the Danish versions – as well as from a cost perspective – it had been decided to follow what most shareholders want, which was the English version. Lars Jensen stated that the shareholder's input had been duly noted.

Steffen Rojahn stepped forward and expressed his support to the previous speaker concerning the language of the annual report. Steffen Rojahn then asked if there had been any growth in beer sales in Denmark and Finland during 2020 and 2021 and what the company's market share was in the beer market and soft drink market and whether it had increased or decreased. Furthermore, Steffen Rojahn asked about the very popular soft drink product Faxe Kondi's market position in Denmark and encouraged the company to use the recent acquisition of companies in Norway and Sweden to make the Faxe Kondi a Nordic product. Lastly, Steffen Rojahn noted that the amount of people that had shown up for the AGM was quite modest and mentioned that it might have something to do with the fact that the company had broken a 30-year tradition of treating its shareholders properly with a meal and some drinks. On that basis, Steffen Rojahn encouraged the company to revive the previous tradition and do something for the shareholders that showed up at the AGM.

Lars Jensen thanked for the questions and replied that in most North European countries there was still a small decline in beer sales when excluding Covid-19 effects, given that the consumers wanted more interesting and expensive products as well as products with less alcohol. In Denmark and Finland, Royal Unibrew's market share for beer was approximately 10-15 per cent. In Finland, the beer market was divided into two markets; one for "pilsner" beer, where it was difficult to make money, and one for "premium" beer, which was where the money was and where Royal Unibrew was focusing all its efforts and doing very well. As to soft drinks, Lars Jensen explained that Royal Unibrew had a market share of around 40 per cent in Finland. In Denmark, Royal Unibrew had a market share of approximately 25 per cent on beer and the company was winning market shares in the premium segment. In respect of soft drinks, Lars Jensen stated that Royal Unibrew was the market leader in Denmark and noted that the biggest individual brands in Denmark were Pepsi Max as number one, the original Coca-Cola as number 2 and Faxe Kondi as number 3. Lars Jensen further explained that Royal Unibrew had been selling Faxe Kondi in Norway for a while and that Faxe Kondi Booster had been launched in Finland and Sweden. Faxe Kondi was strongly present in Denmark, the Faroe Islands and Greenland, and Royal Unibrew agreed that there were opportunities outside this area. In respect of meals and refreshments at the annual general

meeting, Lars Jensen stated that the company also preferred that a lot of people showed up, however, that the company had now registered a significant decrease in the number of shareholders participating in the general meeting. Lars Jensen stated that it seemed like more and more people wanted to follow the annual general meeting online and that the company for this reason had webcasted the annual general meeting this year and that the company would evaluate the format of the general meeting following this year's annual general meeting.

With the consent of the general meeting, the chairman of the meeting concluded that:

that the report of the Board of Directors had been adopted by the general meeting,

that the general meeting had approved the 2021 annual report,

that the general meeting had granted discharge to the Board of Directors and the Executive Board,

that the general meeting had approved the proposed distribution of the profit for the year, and

that the general meeting had approved the 2021 remuneration report.

6. Approval of remuneration to the Board of Directors in 2022

The chairman of the meeting referred to the Chairman's reasoning behind the proposed resolution given in the Chairman's report, in which the Chairman stated that the Board of Directors proposed that the base fee to each member of the Board of Directors amount to DKK 380,000, that the Chairman of the Board of Directors receive a fee 3 times the base fee, and that the Deputy Chairman receive 1¼ times the base fee for their extended duties and obligations.

The proposal also implied that the members of the nomination, remuneration and audit committees receive an additional annual fixed fee corresponding to 33% of the base fee per committee membership, and that the respective chairmen receive an annual fixed fee corresponding to 50% of the base fee per chairmanship for their extended duties and obligations.

In addition to the above, the proposal stated that the company should pay out-of-pocket expenses, including travel and transport costs, associated with the services rendered for the Board of Directors, and that the Company should also pay foreign social charges and similar charges within the EU, charged by foreign authorities in relation to the fees to the members of the Board of Directors

With the consent of the general meeting, the chairman of the meeting concluded that the proposal had been adopted.

7. Consideration of proposed resolutions from the Board of Directors

7.1 Authorisation to acquire treasury shares

The chairman of the meeting stated that the Board of Directors had proposed that, for the period until the next annual general meeting, the general meeting authorise the Board of Directors to allow the company acquire treasury shares equivalent to a maximum of 10% of the share capital at the time of authorisation provided that the company's total holding of treasury shares would not exceed 10% of the share capital after the acquisition has been made. The consideration for treasury shares was not to deviate the official price quoted at Nasdaq Copenhagen by more than 10% at the time of acquisition.

With the consent of the general meeting, the chairman of the meeting concluded that the proposal had been adopted.

7.2 Approval of remuneration policy

The chairman of the meeting stated that the Board of Directors proposed that the general meeting approve the Company's updated remuneration policy. The proposal implied that it would no longer be possible for the Board of Directors to grant supplementary discretionary bonuses to the Executive Board. The Board of Directors will still be able to grant sign-on bonuses to members of the Executive Board provided that the size of such bonus does not exceed the total annual remuneration of the recipient.

With the consent of the general meeting, the chairman of the meeting concluded that the remuneration policy had been approved.

8. Election of members to the Board of Directors

The chairman of the meeting stated that the rules applicable to the election of members to the Board of Directors are laid down in Article 19 of the Articles of Associations. Pursuant to these rules, members of the Board of Directors elected by the general meeting are elected for a term of one year.

The Board of Directors proposed that Peter Ruzicka, Jais Valeur, Christian Sagild, Catharina Stackelberg-Hammarén and Heidi Kleinbach-Sauter and Torben Carlsen be re-elected.

The chairman of the meeting pointed out that a description of the background and managerial duties of each candidate to the Board of Directors was available in Appendix 1 to the notice of the general meeting.

Since no other candidates were listed, the chairman of the meeting concluded, with the consent of the general meeting, that the listed candidates had been elected to the Board of Directors. The chairman of the meeting stated that the Board of Directors intended to elect Peter Ruzicka as its Chairman and Jais Valeur as its Deputy Chairman immediately after the general meeting.

9. Election of state-authorized public accountant

The chairman of the meeting stated that the Board of Directors proposed re-election of Deloitte Statsautoriseret Revisionspartnerselskab as the company's auditor in accordance with the audit committee's recommendation.

It was stated that the Board of Directors, in its capacity as audit committee, had not been influenced by any third parties nor had it been subject to any third-party agreement restricting the general meeting's choice to certain auditors or audit firms.

Since no other candidates were listed, the chairman of the meeting concluded, with the consent of the general meeting, that Deloitte Statsautoriseret Revisionspartnerselskab had been re-elected as the company's auditor.


10. Any other business

Franck Ketil Jørgen Jørgensen stepped forward and mentioned that on the company's product Havskum (Seafoam), there seemed to be a picture of Vitus Bering's brother instead of a picture the real Vitus Bering.

No other business had been proposed for transaction.

The general meeting was declared closed at 5.20 pm.

As chairman of the meeting:



Niels Kornerup