

On Monday, 30 April 2012, at 4 pm Royal Unibrew A/S held its Annual General Meeting at Toldboden, Nordre Tolbod 24, DK-1259 Copenhagen K.

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 2011, 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 2011 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 to pay out a dividend of DKK 190 million in total corresponding to DKK 17 per share of DKK 10.

4. Approval of remuneration of the Board of Directors for 2012

The Annual General Meeting adopted the Board of Directors' proposal to pay out unchanged fees for 2012 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 Cancellation of treasury shares:

The Annual General Meeting adopted the Board of Directors' proposal that the share capital be reduced by a nominal amount of DKK 6,164,980 to a nominal amount of DKK 105,700,000 by cancelling 616,498 treasury shares of a nominal value of DKK 10 each, i.e. by distribution to shareholders in accordance with section 179 (1) (3) of the Danish Companies Act. The shares are acquired for a total amount of DKK 224,725,851 corresponding to an average price of DKK 364.52.

5.2 Authorisation for capital increase:

The Annual General Meeting adopted the Board of Directors' proposal that the existing authorisation of the Board of Directors to increase the Company's share capital according to Article 7 (1) of the Articles of Association be extended until 30 April 2017 and that certain editorial changes be made to adapt the authorisation to the changed registration practice of the Danish Business Authority.

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 in accordance with chapter 12 of the Danish Companies Act. 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.

- 5.4 Amendment of Articles of Association – retirement age for members of the Board of Directors:
The Annual General Meeting adopted the Board of Directors' proposal to amend Article 19 of the Company's Articles of Association to the effect that a member of the Board of Directors who has reached the age of 70 cannot be nominated for re-election to the Board of Directors.

6. Election of members of the Board of Directors

The Annual General Meeting re-elected:

- Kåre Schultz
- Walther Thygesen
- Ulrik Bülow
- Søren Eriksen
- Jens Due Olsen
- Hemming Van

7. Appointment of state authorised public accountant

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

8. Any other business

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

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

Board composition following the Annual General Meeting:

- Kåre Schultz (Chairman)
- Walther Thygesen (Deputy Chairman)
- Ulrik Bülow
- Søren Eriksen
- Jens Due Olsen
- Hemming Van
- Lars Poul Christiansen (elected by the employees)
- Kirsten Wendelboe Liisberg (elected by the employees)
- Søren Lorentzen (elected by the employees)

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.