

On 27 April 2023 at 4 pm (CEST) the Annual General Meeting of Royal Unibrew A/S, CVR no. 41 95 67 12 (the "Company"), was held as a fully electronic general meeting without the possibility of physical attendance.

The Chairman of the Board of Directors, Peter Ruzicka, welcomed the general meeting and gave the floor to Niels Kornerup, lawyer. Niels 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 69.1% 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 93.9% 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 section 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 section 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 business activities during the year
2. Presentation of the audited Annual Report for 2022 for approval
3. Resolution to discharge the Board of Directors and the Executive Management from liability
4. Proposed distribution of the profit for the year, including resolution on the amount of dividend
5. Presentation of the Remuneration Report for 2022 for approval
6. Approval of remuneration to the Board of Directors for 2023
7. Consideration of proposals submitted by the Board of Directors
  - 7.1 Authorisation to acquire treasury shares
  - 7.2 Approval of Remuneration Policy
8. Election of members of the Board of Directors
9. Appointment of state-authorized public auditor
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 year**
2. **Presentation of the audited Annual Report for 2022 for approval**
3. **Resolution to discharge the Board of Directors and the Executive Management from liability**
4. **Proposed distribution of profit for the year, including resolution on the amount of dividend**

## 5. Presentation of the Remuneration Report for 2022 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 2022 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 Annual Report for 2022 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 2022, corresponding to DKK 728m. The profit for the year was otherwise appropriated as set out in the Annual Report for 2022.

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.

Jan Saugmann Razniak asked if Royal Unibrew intended to hold general meetings as fully electronic general meetings in the future, because that would entail that shareholders would not get a chance to taste the company's very good beverages.

Peter Ruzicka replied that in recent years many companies had experienced that fewer people took part in physical general meetings and that Royal Unibrew – to protect our shareholders' democracy – believed that it was better to have virtual general meetings, because it was easier to participate in such manner, not least for the shareholders living outside Denmark, who made up almost 50% of the shareholders of Royal Unibrew. The Chairman of the Board of Directors mentioned that, as a bonus, it was better for the environment as it saved CO2 due to less travel activity. Finally, Peter Ruzicka encouraged the shareholders to taste the Company's products in bars or restaurants or to purchase them in a shop.

As no one else wished to take the floor, the Chairmen of the Meeting stated, with the consent of the general meeting:

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

that the general meeting had approved the Annual Report for 2022,

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

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

that the general meeting had approved the Remuneration Report for 2022.

## 6. Approval of remuneration of the Board of Directors for 2023

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 were increased to an amount of DKK 415,000, that the Chairman of the Board of Directors would receive a fee 3 times the base fee, and that the Deputy Chairman would receive 1¼ times the base fee for their extended duties and obligations.

The proposal also implied that the members of the Nomination and Remuneration Committee and the Audit Committee would receive an additional annual fixed fee corresponding to 33% of the base fee per committee membership, and that the respective chairmen would 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 proposals submitted by 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 authorised the Board of Directors to allow the Company to 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 had been made. The consideration for treasury shares was not to deviate from 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 approved the Company's updated Remuneration Policy. The proposal implied that:

- members of the Board of Directors could be compensated in connection with travel to board and committee related meetings outside their country of residence.
- an increase of the short-term incentive bonus to the effect that a member of the Executive Management could receive a short-term cash incentive bonus of an amount corresponding to maximum 90% (currently 60%) of the Executive Management member's annual gross salary.
- an increase of the long-term incentive cash and share-based bonuses to the effect that a member of the Executive Management could receive a long-term cash bonus and/or a share-based incentive bonus of an amount corresponding to maximum 100% (currently 2/3) of the Executive Management member's annual gross salary per long-term incentive bonus.
- in the event of an Executive Management member's death, such member's spouse, partner or close relatives were entitled to receive the member's salary for the current month plus 12 months.

Additionally, certain non-material editorial and clarifying amendments had been made to the Remuneration Policy.

With the consent of the general meeting, the chairman of the meeting concluded that the Remuneration Policy had been approved.

## **8. Election of members of the Board of Directors**

The chairman of the meeting stated that the rules applicable to the election of members to the Board of Directors were 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 were 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 were re-elected.

The chairman of the meeting stated 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 convening the Annual General Meeting.

Since no other candidates were proposed, 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 Annual General Meeting.

#### **9. Appointment of state-authorized public auditor**

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 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 proposed, 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**


There were no other business items to be discussed.

\*\*\*\*\*

No other business had been proposed for discussion.

The general meeting was declared closed at 5.13 pm.

As chairman of the meeting:



---

Niels Kornerup