



## **Notice of the Annual General Meeting**

April 3, 2013

COMPANY ANNOUNCEMENT NO. 16/2013 — 3 April 2013

**To the shareholders of Royal Unibrew A/S**

**CVR No 41956712**

The Board of Directors of Royal Unibrew A/S hereby gives notice of the Annual General Meeting 2013 of the Company

**Monday 29 April 2013 at 4 pm**

**at Dalumhallerne, Mejerivej 1, DK-5260 Odense S**

### **Agenda:**

**1. Report on the Company's activities during the year**

**2. Presentation of the audited Annual Report for 2012, 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 Board of Directors proposes that the audited Annual Report for 2012 be adopted and that the Board of Directors and the Executive Board are granted discharge in respect of the Annual Report.

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

The Board of Directors proposes to pay out a dividend of DKK 254 million in total corresponding to DKK 24 per share of DKK 10.

**4. Approval of remuneration of the Board of Directors for 2013**

The Board of Directors proposes unchanged fees for 2013 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 Board of Directors proposes that the share capital be reduced by a nominal amount of DKK 4,800,000 to a nominal amount of DKK 100,900,000 by cancelling 480,000 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 212,064,000 corresponding to an average price of DKK 441.80.

## 5.2 Authorisation to buy treasury shares

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to allow the Board of Directors 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. 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.

## 5.3 Guidelines for Incentive Pay

The Board of Directors proposes that the Annual General Meeting approve the updated Overall Guidelines for Incentive Pay to the Management of Royal Unibrew A/S prepared by the Board of Directors. The guidelines shall replace the Overall Guidelines approved at the Annual General Meeting held on 27 April 2010 (encl.).

The Board of Directors has made the following changes, among others:

- Ordinary cash bonus may not exceed 60% of the gross salary of the person in question.
- A long-term bonus may instead of — or supplemental to — a long-term cash bonus be granted in the form of conditional shares.
- An extraordinary bonus may instead of a cash bonus be granted in the form of conditional shares.

The complete proposals for the new guidelines are available at [www.royalunibrew.com](http://www.royalunibrew.com)

## 6. Election of members of the Board of Directors

Ulrik Bülow, who has been a board member for more than 12 years and therefore no longer is considered as an independent board member according to the Danish recommendations on Corporate Governance, has decided not to seek re-election. Additionally, Søren Eriksen also has decided not to seek re-election. Søren Eriksen has been a board member since 2010.

The Board of Directors proposes that Jais Valeur, who is Executive Vice President Global Categories & Operation at Arla Foods, and Ingrid Jonasson Blank, who is a Professional board member of several companies in Sweden and Finland, elected to the Board of Directors instead.

The Board of Directors proposes thus re-election of:

- Kåre Schultz
- Walther Thygesen
- Jens Due Olsen
- Hemming Van

And new election of:

- Jais Valeur
- Ingrid Jonasson Blank

It is intended that the Board of Directors then elects Kåre Schultz as chairman and Walther Thygesen as deputy chairman.

Following the election, the Board of Directors consists of six members elected by the general meeting and three members elected by the employees.

#### **7. Appointment of state authorised public accountant**

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

#### **8. Any other business**