



Minutes of the Annual General Meeting 2013

April 29, 2013

COMPANY ANNOUNCEMENT NO. 19/2013 — 29 APRIL 2013

On Monday, 29 April 2013, at 4 pm Royal Unibrew A/S held its Annual General Meeting at Dalumhallerne, Mejerivej 1, DK-5260 Odense S.

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 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 Company's Annual Report for 2012 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 254 million in total corresponding to DKK 24 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 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 Annual General Meeting adopted the Board of Directors' proposal 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 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. 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 Annual General Meeting adopted the updated overall guidelines for incentive pay to management of Royal Unibrew A/S prepared by the Board of Directors.

The new guidelines are available at www.royalunibrew.com

6. Election of members of the Board of Directors

The Annual General Meeting re-elected:

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

and elected:

- Jais Valeur
- Ingrid Jonasson Blank

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)
- Ingrid Jonasson Blank
- Jens Due Olsen
- Jais Valeur
- 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