



## Notice of the Annual General Meeting

April 2, 2014

COMPANY ANNOUNCEMENT NO. 6/2013 — 2 APRIL 2014

**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 2014 of the Company

**Tuesday 29 April 2014 at 4 pm**

**at NRGi Arena, Stadion Allé 70, DK-8000 Aarhus C**

### Agenda:

- 1. Report on the Company's activities during the year**
- 2. Presentation of the audited Annual Report for 2013, 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 2013 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 that no dividend is paid for the financial year 2013.

- 4. Approval of remuneration of the Board of Directors for 2014**

The Board of Directors proposes unchanged fees for 2014 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 Authorisations to increase the share capital:**

The Board of Directors proposes that the existing authorisations in Article 7 of the Articles of Association to increase the Company's share capital be increased and extended by one year in order to be applicable until and including 29 April 2019, and so that the authorisations correspond to approximately 10% of the existing share capital.

Article 7 of the Articles of Association shall hereafter read as follows:

*"The Board of Directors shall be authorised to increase the Company's share capital by one or more issues of new shares, with the existing shareholders having a pre-emptive right to subscribe for the new shares, up to a total nominal*

amount of DKK 11,000,000, subject, however, to Sub-Article 3 hereof. The authorisation shall remain in force up to and including 29 April 2019.

*The Board of Directors shall be authorised to increase the Company's share capital by one or more issues of new shares, without the existing shareholders having a pre-emptive right to subscribe for the new shares, up to a total nominal amount of DKK 11,000,000, subject, however, to Sub-Article 3 hereof. The increase may be realised without the existing shareholders having a pre-emptive right to subscribe for the new shares if carried out at market price or as consideration for the Company's acquisition of an existing business or specific capital assets at a value corresponding to the value of the shares issued hereby. The authorisation shall remain in force up to and including 29 April 2019.*

*The Board of Directors' authorisation pursuant to Sub-Articles 1 and 2 hereof may be exercised to issue new shares of a total nominal value not exceeding DKK 11,000,000.*

*The Company's capital may be increased by cash contribution or by other means.*

*The shares shall be issued to bearer, but may be registered in the name of the holder. The new shares shall carry a right to receive dividends and other rights as of the date determined by the Board of Directors; not later, however, than as of the financial year following the adoption of the capital increase. The negotiability of the new shares shall not be subject to restrictions. The shares are negotiable securities and no shareholder can be required to have them redeemed. The shares shall, in every respect, carry the same rights including the same pre-emptive rights upon capital increases as the existing shares.*

*The Board of Directors shall be authorised to make any amendment to the Articles required in connection with the capital increase."*

## 5.2 Proxies to be used at general meetings

The Board of Directors proposes that the last sentence in Article 15, paragraph 3 of the Articles of Association is deleted as a consequence of an amendment of the Danish Companies Act, which entered into force on 1 January 2014.

Last sentence of Article 15, paragraph 3 of the Articles of Association that is proposed deleted has the following wording:

*"A proxy granted to Company Management cannot be granted for more than one year at a time".*

## 5.3 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.

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

The Board of Directors proposes re-election of:

- Kåre Schultz
- Walther Thygesen
- Ingrid Jonasson Blank
- Jens Due Olsen
- Karsten Mattias Slotte
- Jais Valeur, and
- Hemming Van

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 seven members elected by the general meeting and four members elected by the employees.

### **Candidates for the Board of Directors - Profiles and overview of their managerial posts with other Danish and foreign commercial enterprises:**

#### **Kåre Schultz**

Born 1961. Chairman since October 2010. President and COO of Novo Nordisk A/S since January 2014.

The Board of Directors proposes re-election of Kåre Schultz due to his special expertise in strategic management as well as experience of production, sales and marketing of brands on a global scale.

Kåre Schultz is a Member of the Board of Directors of LEGO A/S.

Kåre Schultz is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Kåre Schultz is the Chairman of the nomination committee and the remuneration committee.

#### **Walther Thygesen**

Born 1950. Deputy Chairman since April 2011. CEO of Thrane & Thrane A/S since 2007 and Senior Vice President of Cobham plc since 2012 when Cobham acquired Thrane & Thrane.

The Board of Directors proposes re-election of Walther Thygesen due to his special expertise in general management with experience from both Denmark and abroad as well as sales and marketing expertise, especially in the business to business market.

Walther Thygesen is Chairman of the Board of Directors of Alectia A/S and Member of the Board of Directors of Thrane & Thrane A/S.

Walther Thygesen is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Walther Thygesen is Deputy Chairman of the nomination committee and the remuneration committee.

#### **Ingrid Jonasson Blank**

Born 1962. Member of the Board of Directors since 2013. Professional board member in a number of Nordic enterprises since 2010.

The Board of Directors proposes re-election of Ingrid Jonasson Blank due to her special expertise in general management, including of international enterprises in the convenience goods and retail areas as well as FMCG (Fast moving Consumer Goods).

Ingrid Jonasson Blank is Chairman of the Board of Directors of Musti ja Mirri Grp Oy, Finland, and Member of the Board of Directors in Ambea, Finland, Orkla ASA, Norway, Fiskars Oyj, Finland, Scandinavian Studios AB, Sweden, ZetaDisplay AB, Sweden, Travel Support & Services Nordic AB, Sweden, and Bilia AB, Sweden.

Ingrid Jonasson Blank is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

#### Jens Due Olsen

Born 1963. Member of the Board of Directors since 2010. Professional board member in a number of Danish enterprises since 2008.

The Board of Directors proposes re-election of Jens Due Olsen due to his special expertise in economic, financial and capital market aspects as well as general management with experience from a variety of industries.

Jens Due Olsen is Chairman of the Board of Directors of NKT Holding A/S, AtchikRealtime A/S, Kompan A/S, Pierre.DK A/S, Amrop A/S, and Auriga Industries A/S, Deputy Chairman of the Board of Directors of Bladt Industries A/S, a Member of the Board of Directors of Cryptomathic A/S, Gyldendal A/S, Industriens Pensionsforsikring A/S, and Heptagon Advanced Micro Optics Inc., and a member of the investment committee of LD Equity 2 K/S.

Jens Due Olsen is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

#### Karsten Mattias Slotte

Born 1953. Member of the Board of Directors since 2013. Professional board member in a number of enterprises, primarily in Finland, since 2013. President and CEO of Oy Karl Fazer Ab, Finland until 2013, holding in the period 1997-2013 a number of executive positions.

The Board of Directors proposes re-election of Karsten Mattias Slotte due to his special expertise in general management, including of international enterprises within FMCG (Fast Moving Consumer Goods).

Karsten Mattias Slotte is Member of the Board of Directors in Onninen Oy, Finland, Onvest Oy, Finland, Fiskars Oyj, Finland, Varma Mutual Pension Insurance Company, Finland, Registered Association Finnish-Russian Chamber of Commerce (FRCC), Finland, and Oriola-KD Oyj, Finland.

Karsten Mattias Slotte is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

#### Jais Valeur

Born 1962. Member of the Board of Directors since 2013. Executive Vice President Global Categories & Operations at Arla Foods, where he has been employed since 2000 in senior roles at home and abroad.

The Board of Directors proposes re-election of Jais Valeur due to his special expertise in general management of international enterprises within FMCG (Fast Moving Consumer Goods)

Jais Valeur is Chairman of the Board of Directors of SFK Food A/S, and Member of the Board of Directors FOSS A/S and Mejeriforeningen Amba.

Jais Valeur is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

#### Hemming Van

Born 1956. Member of the Board of Directors since 2004. CEO of Daloon A/S.

The Board of Directors proposes re-election of Hemming Van due to his special expertise within retailing and marketing as well as production and general management.

Hemming Van is CEO of Easy Holding A/S, Director of HV Invest ApS, HV Holding ApS, Chri Van ApS, Ka Van ApS, Se Van ApS and The Van ApS, and Chairman of the Board of Directors of Easyfood A/S, FHØ of 27.05.2011 A/S, GOG Holding A/S, Halberg A/S, MacBaren Tobacco Co. A/S, MacBaren Production A/S, and Harald Halberg Export A/S, and a member of the Board of Directors of Daloon A/S, Easy Holding A/S, and HV Invest ApS.

Hemming Van is nominated as an independent member of the Board of Directors according to recommendation 3.2.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

The above information on the background, board and managerial duties of the nominees is available at [www.royalunibrew.com](http://www.royalunibrew.com) under "Investor".

## 7. Appointment of state authorised public accountant

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

## 8. Any other business

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### Adoption requirements, share capital, record date, attendance and voting right

Resolution to adopt the proposed item 5.1 and 5.2 must be passed by at least 2/3 of the votes cast as well as of the share capital represented at the Annual General Meeting. All other proposed resolutions may be passed by a simple majority.

The Company's share capital of a nominal amount of DKK 110,985,000 is divided into shares of DKK 10 or multiples hereof. Each share of DKK 10 entitles the holder to one vote.

The date of registration is Tuesday 22 April 2014. The right to participate and vote including by postal vote or issue of proxy is assessed on the basis of registration in the Company's register of shareholders at that date and on the basis on notifications of ownership received by this date for entry in the register of shareholders.

Shareholders holding shares in the Company on the record date are entitled to attend and vote at the Annual General Meeting. Moreover, in order to attend, the shareholder must have obtained an admission card within the time limit as described below.

### Requesting an admission card

In order to attend the Annual General Meeting, the shareholder must have obtained an admission card not later than Friday 25 April 2014 at 23:59. Admission cards may be obtained either through VP Investor Services' website, [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm), [www.royalunibrew.com](http://www.royalunibrew.com) (click Investor — Investor Portal) or from VP Investor Services by telephone +45 43 58 88 93 or by fax +45 43 58 88 67. Moreover, the registration form may be downloaded from [www.royalunibrew.com](http://www.royalunibrew.com) (click Investor — General Meeting). If the form is used, it must be completed, signed and sent by ordinary mail to VP Investor Services, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, by fax: +45 43 58 88 67 or as a scanned copy to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) within the deadline.

### Proxy

Proxy may be granted either through VP Investor Services' website, [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm), or through [www.royalunibrew.com](http://www.royalunibrew.com) (click Investor — Investor Portal) (requires electronic access code) not later than Friday 25 April 2014 at 23:59. Moreover, the proxy form may be downloaded from [www.royalunibrew.com](http://www.royalunibrew.com) (click Investor — General Meeting). If the form is used, it must be completed, signed and sent by ordinary mail to VP Investor Services, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, by fax: +45 43 58 88 67 or as a scanned copy to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) within the deadline.

### Written votes

Shareholders may vote in writing by letter either through VP Investor Services' website, [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm), or through [www.royalunibrew.com](http://www.royalunibrew.com) (click Investor — Investor Portal) (requires electronic access code) not later than Monday 28 April 2014 at 16:00. Moreover, the postal voting form may be downloaded from [www.royalunibrew.com](http://www.royalunibrew.com) (click Investor — General Meeting). If the form is used, it must be completed, signed and sent by ordinary mail to VP Investor Services, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, by fax: +45 43 58 88 67 or as a scanned copy to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) within the deadline.

**Questions from shareholders**

Shareholders may inquire into the agenda, documents for the purpose of the Annual General Meeting, etc. by written inquiry to the Company's investor relations office, Faxe Allé 1, DK-4640 Faxe.

**Other information**

The following documentation is available on the Company's website, [www.royalunibrew.com](http://www.royalunibrew.com) (click Investor — General Meeting):

- Notice of the Annual General Meeting;
- Total number of shares and voting rights on the date of the notice;
- The documents to be presented at the Annual General Meeting;
- The agenda and the complete proposed resolutions; and
- Forms to be used if voting by proxy or by postal vote.

Faxe, 2 April 2014

On behalf of the Board of Directors

Kåre Schultz

Chairman of the Board of Directors

The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish text shall prevail.