



## **Incentive Programme for the Executive Board of Royal Unibrew**

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As part of Royal Unibrew's continued efforts to focus on adding value for shareholders and in accordance with the Overall Guidelines for Incentive Pay to the Executive Board approved by the Company's General Meeting, the Board of Directors has today decided to offer the Executive Board conditional shares for no consideration.

A conditional share entitles the holder to receive one Royal Unibrew share of a nominal value of DKK 2 for no consideration when the Company's Annual Report for 2019 has been published in March 2020.

The receipt of shares is conditional on continued employment in the period up to 31 December 2019, and the number of shares depends on the extent to which the EBIT and free cash flow targets for the financial years 2017-2019 defined by the Board of Directors are achieved in the vesting period.

The total number of conditional shares is expected maximally to amount to 100,000 shares, corresponding to a value of maximum DKK 26 million calculated under the Black-Scholes model. The number will be adjusted for dividends during the period. The conditional shares will not entitle the holders to voting right.

The value of the incentive programme will be amortised over the period 2017 — 2019.

The shares are covered by Royal Unibrew's portfolio of treasury shares.

Yours sincerely

Royal Unibrew A/S

Kåre Schultz

Chairman of the Board of Directors

*Please direct any inquiries regarding this Announcement to:*

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