



Notice to the Annual General Meeting

April 5, 2022

COMPANY ANNOUNCEMENT NO 15/2022 – 5 APRIL 2022

**To the shareholders of Royal Unibrew A/S
CVR No 41 95 67 12**

The Board of Directors of Royal Unibrew A/S hereby gives notice of the Company's Annual General Meeting 2022

**Thursday, 28 April 2022 at 4 pm (CEST)
at Faxe Hallerne, Rådhusvej 6B, 4640 Faxe
(no serving and gifts)**

Agenda and full contents of the proposals:

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

2. Presentation of the audited Annual Report for 2021 for adoption

The Board of Directors proposes that the audited Annual Report for 2021 be adopted.

3. Resolution to discharge the Board of Directors and the Executive Board from liability

The Board of Directors proposes that the Board of Directors and the Executive Board are granted discharge from liability in relation to the approved Annual Report for 2021.

4. 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 14.50 per share of nominally DKK 2 corresponding to a total dividend of DKK 708 million.

5. Presentation of the Remuneration Report for 2021 for approval

The Board of Directors proposes that the Remuneration Report for 2021 be approved.

6. Approval of remuneration of the Board of Directors for 2022

The Board of Directors proposes that the fees to the Board of Directors for 2022 remain unchanged. The base fee will thus be DKK 380,000 per board member ("Base Fee"). The Chairman shall continue to receive 3 times the Base Fee (including Base Fee) and the Deputy Chairman shall continue to receive 1¼ times the Base Fee (including Base Fee) for their extended duties and obligations.

Board members who also serve on the Nomination and Remuneration Committee or the Audit Committee will receive an additional annual fixed fee corresponding to 33% of the Base Fee per membership of one of the board committees, and the chairmen of the committees 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 stated remuneration to members of the Board of Directors, the Company pays out-of-pocket expenses, including travel and transport costs, associated with the services rendered for the Board of Directors, and the Company may also pay foreign social charges and similar charges within the EU, charged by foreign authorities in relation to the fees.

7. Consideration of proposals submitted by the Board of Directors

7.1 Authorisation to acquire treasury shares

The Board of Directors proposes that until the next Annual General Meeting the General Meeting authorises the Board of Directors to let the Company acquire treasury shares equivalent to a total of 10% of the Company's share capital at the time of the authorisation, provided that the Company's total holding of treasury shares at no point exceeds 10% of the Company's share capital. The consideration must not deviate by more than 10% from the official price quoted at Nasdaq Copenhagen at the time of acquisition.

7.2 Approval of Remuneration Policy

The Board of Directors proposes that the Annual General Meeting approves an updated Remuneration Policy. The material amendments made to the updated remuneration policy concern the deletion of the possibility to grant a supplementary discretionary bonus to the Executive Management. The Board of Directors may still grant a sign-on bonus to a member of the Executive Board, provided that such bonus does not exceed such individual's annual gross salary.

The updated Remuneration Policy has been prepared in accordance with sections 139 and 139a of the Danish Companies Act and applies to the Company's Board of Directors and Executive Management. The updated Remuneration Policy is available at www.royalunibrew.com, see "Investor", and replaces the Company's current Remuneration Policy.

8. Election of members of the Board of Directors

The members of the Board of Directors elected by the General Meeting are elected for a term of 1 year and the members are eligible for re-election.

The Board of Directors proposes re-election of Peter Ruzicka, Jais Valeur, Christian Sagild, Catharina Stackelberg-Hammarén, Heidi Kleinbach-Sauter and Torben Carlsen.

Provided that members of the Board of Directors are elected in accordance with the proposal of the Board of Directors, the Board of Directors consists of six members elected by the General Meeting and three members elected by the employees. It is the intention of the Board of Directors to elect Peter Ruzicka as Chairman and Jais Valeur as Deputy Chairman.

Information on the background, qualifications, independence and managerial duties and demanding organisational assignments of the board candidates is available at the Company's website www.royalunibrew.com, see "Investor", and in Appendix 1 to this notice.

9. Appointment of state-authorized public auditor

The Board of Directors proposes reappointment of Deloitte Statsautoriseret Revisionspartnerselskab in accordance with the Audit Committee's recommendation. The Audit Committee has informed the Board of Directors that it has not been influenced by third parties nor has it been subject to any contractual obligation restricting the General Meeting's choice of certain auditors or audit firms.

10. Any other business

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

All proposed resolutions may be passed by a simple majority.

The Company's share capital of nominally DKK 97,600,000 is divided into shares of DKK 2 or multiples hereof. Each share of DKK 2 entitles the holder to one vote (48,800,000 votes in total).

The record date is Thursday, 21 April 2022, 11:59 pm (CEST). The right to participate and vote, including by voting by correspondence or issue of proxy, is calculated on the basis of registration in the Company's register of shareholders on this date and on the basis of notifications of ownership received by the Company on 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 General Meeting. Moreover, in order to attend, the shareholder must have requested admission within the deadline as described below.

Requesting an admission card to Annual General Meeting

In order to attend the Annual General Meeting, the shareholder must have requested admission no later than Friday, 22 April 2022 at 11:59 pm (CEST). Admission may be requested either through Euronext Securities' website, www.vp.dk/agm, through www.royalunibrew.com (click on Investor – Investor Portal), or alternatively via Euronext Securities by telephone +45 43 58 88 66. Moreover, the registration form may be downloaded from www.royalunibrew.com (click on Investor – AGM). If the form is used, it must be completed, signed and sent by ordinary mail to Euronext Securities, Nicolai Eigtvedsgade 8, DK-1402 Copenhagen, or as a scanned copy to vp_vpinvestor@euronext.com, to be received within the deadline.

Following timely registration, Royal Unibrew will send out admission cards to the Company's shareholders by email which must be presented at the Annual General Meeting by using e.g. a smartphone or a tablet, provided that the shareholder wish to participate in person. Shareholders may as an alternative bring a printed version of the admission card. If a shareholder fails to bring the admission card or does not have an email address, access to the Annual General Meeting may be obtained by way of presentation of appropriate proof of identity. Voting papers will be handed out at the entrance to the Annual General Meeting.

In order to receive an admission card electronically the shareholder's email address must be registered at the Company's Investor Portal at www.royalunibrew.com (click on Investor – Investor Portal). If this has not been done, it will be possible for shareholders to register their email address on the Investor Portal.

Attendance with an adviser

All shareholders may attend the Annual General Meeting together with an adviser, provided that they have taken out an admission card for themselves and the accompanying adviser no later than Friday, 22 April 2022 at 11:59 pm (CEST).

Proxy

Proxy may be granted either through Euronext Securities' website, www.vp.dk/agm, or through www.royalunibrew.com (click on Investor – Investor Portal) (requires electronic access code) no later than Friday, 22 April 2022 at 11:59 pm (CEST). Moreover, the proxy form may be downloaded from www.royalunibrew.com (click on Investor – AGM). If the form is used, it must be completed, signed and sent by ordinary mail to Euronext Securities, Nicolai Eigtvedsgade 8, 1402 Copenhagen, or as a scanned copy to vp_vpinvestor@euronext.com, to be received within the deadline.

Voting by correspondence

Shareholders may vote in writing by letter either through Euronext Investor Services' website, www.vp.dk/agm, or through www.royalunibrew.com (click on Investor – Investor Portal) (requires electronic access code) no later than Wednesday, 27 April 2022 at 12:00 noon (CEST). Moreover, the voting by correspondence form may be downloaded from www.royalunibrew.com (click on Investor – AGM). If the form is used, it must be completed, signed and sent by ordinary mail to Euronext Securities, Nicolai Eigtvedsgade 8, DK-1402 Copenhagen, or as a scanned copy to vp_vpinvestor@euronext.com, to be received within the deadline.

Questions from shareholders

Shareholders can ask questions on the annual report, the Company in general or on the agenda items prior to the Annual General Meeting. Such questions can be submitted by written inquiry to the Company's investor relations office, Faxe Allé 1, DK-4640 Faxe or by email to investor.relations@royalunibrew.com. The questions will as far as possible be answered in writing prior to the Annual General Meeting and published at the Company's website or presented by the chairman of the Annual General Meeting and answered at the Annual General Meeting.

Personal data

Prompted by requirements set out in the Danish Companies Act, the Company processes personal information about its shareholders as part of the administration of the company's register of shareholders and other communications. The following information is processed: Name, address, contact information, VP account number, shareholding and participation in events. Furthermore, the Annual General Meeting will be broadcasted live by live stream at the Company's website. You can read more about how the Company processes personal information on the Company's website: [Privacy policy](#).

Other information

The following documentation is available on the Company's website, www.royalunibrew.com (click on Investor – AGM):

- Notice of the Annual General Meeting, including the agenda and the complete proposals;
- Total number of shares and voting rights on the date of the notice;
- The documents to be presented at the Annual General Meeting;
- Forms to be used in connection with voting by proxy or by correspondence.

The Annual General Meeting will be broadcasted live by webcast at the Company's website, www.royalunibrew.com. Simultaneous interpretation from Danish to English and English to Danish will be available at the webcast available at the Company's website.

Faxe, 5 April 2022

On behalf of the Board of Directors

Peter Ruzicka

Chairman of the Board of Directors

Appendix 1

Candidates for the Board of Directors – Profiles and overview of their managerial duties with other Danish and foreign commercial enterprises:

Peter Ruzicka

Born 1964. Norwegian. Member of the Board of Directors since 2021, Chairman since 2022. Peter Ruzicka is a professional board member.

The Board of Directors proposes re-election of Peter Ruzicka due to his broad international experience within the food and beverage industry and FMCG (Fast Moving Consumer Goods) as well as special operational expertise with strategy execution and transformation.

Peter Ruzicka is Chairman of the board of Ventotene Holding AS, Norway, and Pandora A/S, Denmark, and member of the board of directors of Aspelin, Ramm Gruppen AS and AKA AS and Axfood AB.

Peter Ruzicka is recommended election as an independent board member in accordance with section 3.2.1 of the Recommendation on Corporate Governance.

Peter Ruzicka is Chairman of the Nomination and Remuneration Committee and Deputy Chairman of the Audit Committee.

Jais Valeur

Born 1962. Danish. Member of the Board of Directors since 2013, Deputy Chairman since 2018. Group CEO of Danish Crown since 2015.

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 Group CEO of Danish Crown A/S, part of the management in 6 wholly owned subsidiaries of Danish Crown A/S and CEO of Leverandørselskabet Danish Crown Amba. In addition, Jais Valeur is member of the Board of Directors of FOSS A/S. Finally, Jais Valeur is CEO of Valeur Invest ApS and a proprietor of Ulstrupgaard I/S and sole proprietor of Søhalegård & Dybdal Plantage.

Jais Valeur is nominated as an independent member of the Board of Directors in accordance with item 3.2.1 of the Danish Recommendations on Corporate Governance.

Jais Valeur is member of the Nomination and Remuneration Committee.

Christian Sagild

Born 1959. Danish. Member of the Board of Directors since 2018. Christian Sagild is a professional board member.

The Board of Directors proposes re-election of Christian Sagild due to his special expertise within general management of listed enterprises, including in-depth insight within finance and risk management.

Christian Sagild is Chairman of the Board of Directors of Nordic Solar A/S, Penneo A/S, Deputy Chairman of the Board of Directors of Ambu A/S, and CEO of Sagild ApS.

Christian Sagild is recommended for election as an independent board member in accordance with section 3.2.1 of the Recommendations on Corporate Governance.

Christian Sagild is Chairman of the Audit Committee.

Catharina Stackelberg-Hammarén

Born 1970. Finnish. Member of the Board of Directors since 2019. Catharina Stackelberg-Hammarén is the founder & Executive Chairman of the Board of Marketing Clinic Oy since 2004.

The Board of Directors proposes re-election of Catharina Stackelberg-Hammarén due to her special expertise in strategy, marketing and digitalization within the food and beverage industry for FMCG (Fast Moving Consumer Goods) in the Nordic markets

Catharina Stackelberg-Hammarén is member of the board of directors of Alma Media, Marimekko, Kojomo, Purmo Group, Marketing Clinic Oy (including subsidiaries) and Scansecurities Oy, all companies situated in Finland.

Catharina Stackelberg-Hammarén is recommended for election as an independent board member in accordance with section 3.2.1 of the Recommendations on Corporate Governance.

Heidi Kleinbach-Sauter

Born 1956. German. Member of the Board of Directors since 2019. Heidi Kleinbach-Sauter is a professional board member.

The Board of Directors proposes re-election of Heidi Kleinbach-Sauter due to her broad international experience within general management, technology, quality management and science within the food and beverage industry.

Heidi Kleinbach-Sauter is a member of the Board of Directors of Chr. Hansen Holding A/S, Denmark.

Heidi Kleinbach-Sauter is recommended for election as an independent board member in accordance with section 3.2.1 of the Recommendation on Corporate Governance.

Torben Carlsen

Born 1965. Danish. Member of the Board of Directors since 2021. Torben Carlsen is Group CEO of DFDS since 2019 with prior positions as Executive Vice President and CFO of DFDS since 2009.

The Board of Directors proposes re-election of Torben Carlsen due to his broad international expertise and knowledge within finance, risk management, M&A and management of international corporations.

Torben Carlsen is Group CEO of DFDS and part of the management in 30 wholly owned subsidiaries of DFDS, a member of the Board of Directors of PPC Ejendomme A/S, Dyal 1 ApS and P/S Dyal Investment. In addition, Torben Carlsen is a member of the Executive Board of GRO Fund II GP ApS, CEO of R1612 ApS and T1612 ApS.

Torben Carlsen is recommended election as an independent board member in accordance with section 3.2.1 of the Recommendation on Corporate Governance.

The above information on the background and duties of the candidates is also available at www.royalunibrew.com.

Attachment

- [Fond-RU-15-2022-uk Notice to the Annual General Meeting](#)