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Company Announcement

Should you request additional information, please do not hesitate to contact
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Guidelines for incentive pay programme

Enclosed please find the overall guidelines for incentive pay to the registered Executive Board of Royal Unibrew A/S adopted by the Supervisory Board. Approval of the guidelines is on the agenda for the Annual General Meeting on 28 April 2008.

If you have any questions, please contact the undersigned, tel: +45 3955 9700.

Yours sincerely
Royal Unibrew A/S

Steen Weirsøe
Chairman of the Supervisory Board

Overall Guidelines for Incentive Pay
to Registered Management of Royal Unibrew A/S
Approved by the Annual General Meeting

Pursuant to section 69b(1) of the Danish Companies Act, the Supervisory Board is required – before entering into actual incentive pay agreements with members of the Company’s Supervisory or Executive Board – to establish overall guidelines in this respect. Such guidelines must be discussed and approved by the Company’s Annual General Meeting, and mention hereof must be included in the Company’s Articles of Association.

1. General principles

In the Supervisory Board’s opinion, a combination of fixed and performance-based salary to the Executive Board contributes towards ensuring that the Company is able to attract and retain key personnel, and, moreover, partly incentive-based compensation encourages the Executive Board to create value to the benefit of the shareholders.

The objective of the overall guidelines is to lay down the framework for the variable portion of the salary considering the Company’s short- and long-term targets, and to ensure that the pay system does not lead to imprudence or unreasonable behaviour or risk acceptance.

2. Persons comprised by the programme

a. Supervisory Board

The Supervisory Board receives a cash fee approved annually by the Annual General Meeting in relation to the adoption of the Annual Report for the year concerned.

In case of particularly comprehensive ad hoc work in committees, the Supervisory Board may determine a special fee based on the scope of the work.

The Supervisory Board does not receive share-based remuneration and, as the cash fee to the Supervisory Board is determined and approved at the Annual General Meeting in the subsequent year, the Supervisory Board is not considered to receive incentive pay, and consequently the remuneration of the Supervisory Board is not comprised by these overall guidelines.

b. Executive Board

These overall guidelines for incentive pay relate to the members of the Executive Board at any time registered with the Danish Commerce and Companies Agency. Staff groups not comprised by the framework of these guidelines may have (and normally do have) bonus schemes or other incentive-based remuneration programmes included in their respective terms of employment. According to the Articles of Association, the registered Executive Board must consist of one or more members, and at present consists of four members.

The terms of employment and remuneration of the Executive Board are in each case agreed between the individual member of the Executive Board and the Supervisory Board within the framework described in these overall guidelines, and the remuneration will normally include all the elements stated in item 3.

3. Remuneration elements

Total remuneration to members of the Executive Board is comprised by the following components:

- a. fixed salary ("Gross Salary");
- b. usual ancillary benefits such as company car, free telephone, newspaper, etc;
- c. cash bonus, cf item 4 below; and
- d. share options, cf item 5 below.

4. Cash bonus

The individual member of the Executive Board may receive an annual, ordinary cash bonus which may not exceed 40% of the member's Gross Salary calculated on the basis of the salary at the end of the preceding year. The purpose of this ordinary cash bonus is to ensure achievement of the Company's short-term targets. The payment and the amount of bonus therefore depend on the achievement of the targets agreed for one year at a time. These primarily relate to obtaining the Company's budgeted results or obtaining certain financial ratios or other measurable, personal results of a financial or non-financial nature. Within this framework, bonus is fixed in such a way that ordinary bonus will not exceed the 40% limit. Bonus is expected paid at an amount corresponding to 10% of the Gross Salary in case of achievement of budgeted targets. In the coming years, budget fulfilment – within the framework stated – is expected to result in the payment of ordinary bonus at increasing percentages of the Gross Salary.

Besides the above-mentioned ordinary cash bonus, the Supervisory Board may – if it considers it appropriate in order to meet the objectives of attracting and retaining key personnel, and in order to provide specific encouragement of value creation for the shareholders – award the individual members of the Executive Board an extraordinary supplementary, discretionary bonus, for example, in the form of retention bonus, loyalty bonus or a bonus for special performance.

5. Share options

Options may be granted to members of the Executive Board. The purpose of such granting is to ensure value creation and achievement of the Company's long-term targets. The option scheme is share-based. Granting may be made annually, normally in connection with the submission of the Company's Annual Report.

The options may normally be exercised at the earliest 3 years after being granted and will normally expire if not exercised within 5 years from the date of the granting.

In order to aim at multi-annual budget fulfilment as well as long-term strategy achievement, options granted to members of the Executive Board will normally be divided into "ordinary options" and options relating to a specific strategic plan. The ordinary options will typically be composed in such a way that half of the options are unconditional, whereas the exercise of the other half is conditional upon the achievement of certain budget targets. Exercise of options relating to a strategic plan will be conditional upon the achievement of certain targets as specified in the strategic plan.

Normally, the exercise price of the options may not be lower than the market price of the Company's shares at the date of the granting or at the time of announcement of financial results prior to the granting; however, see the below-mentioned "double-up options" which relate to the fulfilment of the Company's strategic plan and therefore may – irrespective of the date of granting – have an exercise price which is based on the market price at the time of the original adoption of

the strategic plan or at the time of the first granting. For the current option scheme, the exercise price of "double-up options" has been fixed as the average market price over 10 days following the announcement of annual results in February 2008, and this price will also be applied at the granting of supplementary double-up options within the term of this strategic plan.

The Company will on a current basis cover granted options through the purchase of treasury shares so that no capital increase is required in order to provide the shares comprised by the options granted.

As stated in the Annual Report 2007, the four members of the Executive Board had a total of 50,053 unexercised options relating to granting for 2007 and previously. Of these, a total of 14,305 options have been granted for 2007. The options mentioned are exercisable in the period until 2013 at exercise prices varying between 401 and 695. At 31 December 2007, the estimated value of the options of the Executive Board totalled DKK 5.8 million, cf the description in the Annual Report 2007, page 24, and note 4, page 59. Valuation is made on an annual basis in the Annual Report according to the Black & Scholes model.

Granting is made in such a way that the number of ordinary options that can be granted will not exceed the recipient's Gross Salary divided by the relevant market price at or around the date of granting (normally an average over 10 days, see above). In addition, special options relating to the strategic plan applying at any time (such as the current double-up options relating to the strategic plan of the same name) may be granted at a value not exceeding 50% of the Gross Salary within a year.

6. Approval

These overall guidelines will be presented at the Company's Annual General Meeting on 28 April 2008. After approval at the Annual General Meeting, the following provision will be included as sub-article 3 of Article 25 of the Company's Articles of Association:

"The Company has adopted guidelines for incentive pay to Management, cf section 69b of the Danish Companies Act. The guidelines, which have been approved by the Annual General Meeting, are available at the Company's website".

7. Publication

Pursuant to section 69b(2) of the Danish Companies Act, the general guidelines for incentive pay applying at any time will be available at the Company's website ("www.royalunibrew.com"), including indication of the date when the guidelines were approved by the Annual General Meeting.

The Company's website will at any time include a statement of unexercised options. The notes to the Company financial statements will include a statement of the Executive Board's total salaries, and, moreover, granted and unexercised options will be stated and valued.