



## KEMPEN CAPITAL MANAGEMENT

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Date : 24 January 2008  
To : Royal Unibrew A/S  
Attention : Board of Directors  
Fax : +45 56 71 31 52  
From : Paul Vermeij  
Re : Shareholder notification  
Total no. of pages: 12 (incl. cover)

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Dear Sirs, Madame,

Please find herewith the shareholder notification Kempen Capital Management N.V. has sent to the Danish FSA on behalf of its investment fund Orange European Participations N.V.

We trust to have been of service to you.

Yours sincerely,  
KEMPEN CAPITAL MANAGEMENT NV

Paul Vermeij  
Compliance Officer



Print

Gem data

**A) Shares with voting rights attached****Standard form****STANDARD FORM 1**

- 1) The identity of the company issuing the underlying shares with voting rights, including the full name of the company and the type of company:  
Royal Unibrew A/S
- 2) Background for duty to notify (please cross one or more of the following boxes):
  - acquisition or sale of voting rights or share capital
  - acquisition or sale of financial instruments which can enable acquisition of existing shares with voting rights
  - an event which establishes or changes the ratio of share capital or voting rights
- 3) The identity of the shareholder or the natural or legal persons covered by the duty to notify:<sup>i)</sup>  
Orange European Participations N.V.
- 4) The identity of the shareholder (if this is different from the person under point 3):<sup>ii)</sup>
- 5) The date where the transaction took place and the date on which the threshold was equalled or crossed:<sup>iii)</sup>  
17-01-2008
- 6) The threshold which was equalled or crossed (as percentage or fraction):  
5,00%
- 7) Further information:  
(shareholders mentioned in section 3 must not notify possession of share capital)

Information on the voting rights <sup>(iv)</sup>						
Class of share (ISIN)	Situation as previously reported		Situation after the transaction or the event has taken effect <sup>(vi)</sup>			
	No. shares	Voting rights stated as percentages or fractions <sup>(vii)</sup>	No. shares		Voting rights stated as percentages or fractions <sup>(viii)</sup>	
			Direct	Indirect	Direct	Indirect
DK00102420			295.230		5,00%	
<b>TOTAL A)</b>						
Based on the total holding						
B) Financial Instruments						
Situation after acquisition or sale <sup>(xi)</sup>						
Type of financial instrument <sup>(xii)</sup>	Date of cessation <sup>(xiv)</sup>	Date when the instrument can be exercised. For instruments with an exercise period, state the date on which the shares are acquired or can be acquired <sup>(xv)</sup>		Percentage of shares <sup>(xvi)</sup>	Percentage of voting rights	
<b>TOTAL B</b> (In relation to all cessation dates)						
<b>Total 1 (A+B)<sup>(xvii)</sup></b>	<b>Percentage of shares</b>	<b>Percentage of voting rights</b>	<b>Percentage of shares</b>	<b>Percentage of voting rights</b>		
	5,00%	5,00%	0	0		

- 8) If there are group considerations, state the chain of the controlling undertakings through which the voting rights or share capital are actually held:<sup>xviii)</sup>
  
- 9) If there are group considerations, state the chain of the controlling undertakings through which the financial instruments are actually held:<sup>xix)</sup>
  
- 10) In cases involving proxies, cf. section 4, no. 8 and section 5(3): the date for cessation of the proxy right, the situation after cessation of the proxy right as well as the identity of the shareholder, if relevant:

<b>Situation after cessation of proxy rights:</b>					
<b>Full name of a) the proxy and b) the shareholder(s)</b>	<b>Date of cess- ation</b>	<b>Percentage of of voting rights</b>		<b>Percentage of shares</b>	
		Direct	Indirect	Direct	Indirect
a)					
b)					
b)					
b)					
<b>Total (for the proxy)</b>					

11) Further information:

The Director of the Orange European Participations N.V. is Kempen Capital Management N.V.

12) Date, place and signature

22-1-2008 Amsterdam, The Netherlands

\_\_\_\_\_  
Paul Vermeij



<b>Total 2 (AA+B)</b>	<b>Percentage of shares</b>	<b>Percentage of voting rights</b>	<b>Percentage of shares</b>	<b>Percentage of voting rights</b>

**Supplementary forms<sup>xxiii)</sup>**

**a) The identity of the person(s) covered by the duty to notify:**

Full name, including type of company, if relevant:

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Contact address (registered office etc. for legal persons):

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Telephone no.

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Any further information (representatives for legal persons etc.):

**b) The identity of the person notifying, if different from the person under point A<sup>xxiv)</sup>**

Full name, including type of company, if relevant:

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Contact address (registered office etc. for legal persons):

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Telephone no.

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Any changes in information (e.g. relations to the natural or legal person(s) subject to the duty to notify):

**Standard form 3<sup>xxv</sup>**

**a) The identity of the market maker who must notify pursuant to section 8(2):**

Full name, including type of company, if relevant:

Contact address (registered office etc. for legal persons):

Telephone no.

Any further information (representatives for legal persons etc.):

**b) The identity of the person notifying, if this is different from the person under point A:**

Full name, including type of company, if relevant:

Contact address

Telephone number:

Any further information (e.g. the relationship with the market maker):

**c) Background for the notification (please insert cross):**

The market maker intends to carry out activities as a market maker in relation to the underlying issuer

The market maker is carrying out activities as a market maker in relation to the underlying issuer

Name of the underlying issuer

**d) The competent authority,**

which has authorised the market maker to carry out activities as a market maker:



Date of the authority for the market maker to carry out activities as a market maker:

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**e) The market maker hereby declares,**

that the market maker will neither intervene in the management of the company in question nor in any way put pressure on the company to make it purchase such shares or back such shares (maintain a high share price).

Date, place and signature

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**Notes to the form:**

i) Full name of:

- a) the shareholder according to section 2 or section 3,
- b) the natural or legal person acquiring, selling or exercising voting rights in circumstances mentioned in section 4, nos. 2-8,
- c) all parties to agreements dealt with in section 4, no. 1, or
- d) the holder of the financial instruments which grant rights to acquire issued shares with voting rights, as described in section 6.

Below is a list of the persons to be stated under b) as well as point 4 on the form:

- in all the circumstances dealt with in section 4, no. 2, the natural or legal person who acquires the voting rights and is entitled to exercise them in accordance with the agreement as well as the natural or legal person who temporarily transfers the voting rights, must be stated,
- in the circumstances dealt with in section 4, no. 3, the natural or legal person who has the shares lodged as collateral, provided the person controls the voting rights or declares his intention to exercise them as well as the natural or legal person who places the voting rights as collateral under these circumstances must be stated,
- in the circumstances dealt with in section 4, no. 4, the natural or legal person who has a life interest in the shares, if this person is entitled to exercise the voting rights as well as the natural or legal person who sells the voting rights when the right of disposal is surrendered, must be stated,
- in the circumstances dealt with in section 4, no. 5, the natural or legal person who controls the undertaking as well as the subsidiary undertaking in circumstances where the subsidiary has an independent duty to notify according to sections 2, 3 or 4, nos. 1-4, or a combination hereof, must be stated,
- in the circumstances dealt with in section 4, no. 6, the natural or legal person with whom the shares are deposited, if this person himself deems that he can exercise the attached voting rights as well as the shareholder who deposits the shares with the natural or legal person must be stated,
- in the circumstances dealt with in section 4, no. 7, the natural or legal person who controls the voting rights as well as the person for whose account the voting rights are exercised must be stated,
- in the circumstances dealt with in section 4, no. 8, the proxy must be stated, if the proxy himself deems he can exercise the voting rights as well as shareholders who have appointed the proxy. For circumstances dealt with in section 5(3), 2nd clause, the names of the shareholders must be stated under point 8 on the form.

ii) In circumstances where the voting right is exercised according to section 4, the notification must contain the name of the shareholder who is the counterparty in this relationship, cf. above, unless the shareholders holding is less than 5 per cent.

iii) This means:

- a) the day on which the order was matched on a market place. In circumstances where there is a transaction outside a market place, the day on which the agreement was entered into, (sections 2 and 3),
- b) the day on which the voting rights are surrendered (section 4), or
- c) the day on which the shareholding is established or changed, when the duty to notify takes effect due to non action.

iv) This part of the form must be completed if the thresholds stipulated regarding voting rights have been crossed.

v) This means a restatement of the information included in the most recent notification. The box must only be filled out for the threshold which is crossed (voting rights/share capital). In circumstances where the situation before the transaction was less than 5 per cent, this should be stated. Therefore it is not necessary to state the exact threshold.

vi) In circumstances where the percentage of the share capital or the percentage of the voting rights comes below 5 per cent, the duty will be fulfilled by stating that the holding is less than 5 per cent.

In circumstances dealt with in section 4, no. 1, a notification should not be submitted of holdings of each of the individual parties to the agreement, unless one or more cross the threshold according to section 2(2). This applies on the date the agreement is made, the date it is changed, or the date it ceases.

vii) Both direct and indirect holdings must be disclosed.

viii) In circumstances where the percentage of voting rights is a combination of direct and indirect holdings, the holdings should be stated separately. If the voting rights are only held as either direct or indirect holdings, the total holding should be entered in the relevant box.

ix) This part of the form must be completed in circumstances where one of the stipulated thresholds is crossed regarding the share capital.

x) Both direct and indirect holdings should be disclosed.

This information is not mandatory for circumstances dealt with in section 3.

xi) In circumstances where the percentage of the share capital is a combination of direct and indirect holdings, the holdings should be stated separately. If the share capital is only held as either direct or indirect holdings, the total holding should be entered in the relevant box.

xii) In circumstances where the holding comes below 5 per cent, this should be stated. Therefore, it is not necessary to state the exact threshold.

xiii) In circumstances where several types of instrument are held, each holding must be reported.

xiv) The date the instrument matures/ceases, i.e. the date on which the right to acquire shares lapses.

xv) In circumstances where such a period is attached to the financial instrument, a description of the period must be stated. For example >> once every third month commencing dd/mm/yy <<.

xvi) Notifications submitted pursuant to section 3 only relate to voting rights.

xvii) Notifications submitted pursuant to section 3 only relate to voting rights.

xviii) Including name(s) of the controlling undertaking(s) through which the voting rights or share capital are held. If the notification should also contain a notification for the controlling undertaking(s), this should also contain separate statements of the holding of voting rights and of the percentage of the share capital (this does not apply for circumstances dealt with in section 3) in these controlled undertakings when the undertakings' holdings cross the thresholds stipulated.

xix) Including name(s) of the controlling undertaking(s) through which the voting rights or share capital are held. If the notification should also contain a notification for the controlling undertaking(s), this should also contain separate statements of the holding of the percentage of the share capital (this does not apply for circumstances dealt with in section 3) or voting rights held in these controlled undertakings, when the undertakings' holdings cross the threshold of 5 per cent.

xx) In circumstances where a joint notification is submitted, cf. section 5(4), this form should be used for the shareholder, natural or legal person, who is also subject to the duty to notify under sections 2, 3 or 4.

xxi) This form must be completed in circumstances where one of the thresholds stipulated is crossed regarding the voting rights.

xxii) This form must be completed in circumstances where one of the thresholds stipulated is crossed regarding the share capital.

xxiii) The supplementary form is only for company use and to record and file the information. The supplementary form should not, therefore, be published with the standard form.

xxiv) Must be stated in circumstances where a natural or legal person also submits a notification on behalf of a shareholder or a natural or legal person.

xxv) Standard form 3 is for market makers who, cf. section 8(2) of the Executive Order, must submit notifications to the Danish FSA that the market maker is carrying out or intends to carry out activities as a market maker.