

Notice of the Annual General Meeting



COMPANY ANNOUNCEMENT NO. 18/2012 – 30 MARCH 2012

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 2012 of the Company

Monday 30 April 2012 at 4 pm
at TOLDBODEN, Nordre Toldbod 24, DK-1259 Copenhagen K

Agenda:

1. **Report on the Company's activities during the year.**
2. **Presentation of the audited Annual Report for 2011, 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 2011 be adopted and that the Board of Directors and the Executive Board are discharged from their obligations 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 to pay out a dividend of DKK 190 million in total corresponding to DKK 17 per share of DKK 10.
4. **Approval of remuneration of the Board of Directors for 2012.**

The Board of Directors proposes unchanged fees for 2012 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 Cancellation of treasury shares:

The Board of Directors proposes that the share capital be reduced by a nominal amount of DKK 6,164,980 to a nominal amount of DKK 105,700,000 by cancelling 616,498 treasury shares of a nominal value of DKK 10 each, i.e. by distribution to shareholders in accordance with section 179 (1) (3) of the Danish Companies Act. The shares are acquired for a total amount of DKK 224,725,851 corresponding to an average price of DKK 364.52.
 - 5.2 Authorisation for capital increase:

It is proposed that the existing authorisation of the Board of Directors to increase the Company's share capital according to Article 7 (1) of the Articles of Association be extended until 30 April 2017 and that certain editorial changes be made to adapt the authorisation to the changed registration practice of the Danish Business Authority. Article 7 of the Articles of Association shall hereafter read as follows:

"Sub-Article 1
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 30 April 2017.

Sub-Article 2
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 30 April 2017.

Sub-Article 3

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.

Sub-Article 4

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.

Sub-Article 5

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

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 in accordance with chapter 12 of the Danish Companies Act. 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.

5.4 Amendment of Articles of Association – retirement age for members of the Board of Directors

The Board of Directors proposes an amendment of Article 19 of the Company's Articles of Association to the effect that a member of the Board of Directors who has reached the age of 70 cannot be nominated for re-election to the Board of Directors. Accordingly, the Board of Directors proposes that the following provision be added to Article 19 (3) as a new third sentence:

"Individuals who have reached the age of 70 at the date of the General Meeting cannot be nominated for election or re-election."

6. Election of members of the Board of Directors

The Board of Directors proposes re-election of:

- Kåre Schultz
- Walther Thygesen
- Ulrik Bülow
- Søren Eriksen
- Jens Due Olsen
- Hemming Van

Following the election, the Board of Directors consists of six members elected by the general meeting and three 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. Chief Operating Officer (COO) and member of the Executive Board of Novo Nordisk A/S.

The Board of Directors proposes re-election of Kåre Schultz due to his special expertise within strategic management as well as experience of 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 5.4.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

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

Walther Thygesen

Born 1950, Deputy Chairman since April 2011. CEO of Thrane & Thrane A/S.

The Board of Directors proposes re-election of Walther Thygesen due to his special expertise within 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 nominated as an independent member of the Board of Directors according to recommendation 5.4.1 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.

Ulrik Bülow

Born 1954, member of the Board of Directors since 2000. CEO of Otto Mønsted A/S and House of Business Partners A/S.

The Board of Directors proposes re-election of Ulrik Bülow due to his special expertise within international retail, consumer marketing and general management.

Ulrik Bülow is Chairman of the Board of Directors of Intersport A/S and GateHouse A/S, Deputy Chairman of the Board of Directors of Arator A/S and a member of the Board of Directors of the Egmont Foundation, Egmont International Holding A/S, Ejendomsselskabet Gothersgade 55 ApS, Ejendomsselskabet Vognmagergade 11 ApS, Oreco A/S, Plaza ure & Smykker A/S, Tivoli Friheden A/S and Toms Gruppen A/S.

Ulrik Bülow is not considered to be independent according to recommendation 5.4.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance due to the fact that Ulrik Bülow has been a member of the Board of Directors since 2000.

Søren Eriksen

Born 1969, member of the Board of Directors since 2010. Søren Eriksen will take office as CEO of Tele Greenland A / S on 1 July 2012.

The Board of Directors proposes re-election of Søren Eriksen due to his special expertise within finance and accounting as well as general management.

Søren Eriksen is Chairman of the Board of Directors of Proark ApS, Proark Properties ApS and Ejendomsinvest ApS, a member of the Board of Directors of Dansk Generationsskifte A/S and Danmarks Akvarium and a member of Danske Bank's Advisory Board of Representatives.

Søren Eriksen is nominated as an independent member of the Board of Directors according to recommendation 5.4.1 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.

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

Jens Due Olsen is Chairman of the Board of Directors of AtchikRealtime A/S, Pierre.DK A/S and Kompan A/S, Deputy Chairman of the Board of Directors of NKT Holding A/S and Auriga Industries A/S, a member of the Board of Directors of Cryptomathic A/S, EG A/S, Industriens Pension A/S and a member of the investment committee of LD Invest 2.

Jens Due Olsen is nominated as an independent member of the Board of Directors according to recommendation 5.4.1 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, Chairman of the Board of Directors of Easyfood A/S and Easy Production A/S and a member of the Board of Directors of Daloon A/S, Easy Holding A/S, Halberg A/S, Halberg Kapital A/S, Halberg Investering A/S, HV Invest ApS and SE 274711 A/S.

Hemming Van is nominated as an independent member of the Board of Directors according to recommendation 5.4.1 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 under "Investor".

7. Appointment of state authorised public accountant

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

8. Any other business

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

Resolution to amend the Articles of Association as proposed in items 5.1, 5.2 and 5.4 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 111,864,980 is divided into shares of DKK 10 or multiples hereof. Each share of DKK 10 entitles the holder to one vote.

The record date is Monday 23 April 2012.

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 Thursday 26 April 2012 at 23:59. Admission cards may be obtained either through VP Investor Services' website, www.vp.dk/gf, www.royalunibrew.com (click Investor - Investor Portal) (requires electronic access code) 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 (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 within the deadline.

Proxy

Proxy may be granted either through VP Investor Services' website, www.vp.dk/gf, or through www.royalunibrew.com (click Investor - Investor Portal) (requires electronic access code) not later than Thursday 26 April 2012 at 23:59. Moreover, the proxy form may be downloaded from 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 within the deadline.

Written votes

Shareholders may vote in writing by letter either through VP Investor Services' website, www.vp.dk/gf, or through www.royalunibrew.com (click Investor - Investor Portal) (requires electronic access code) not later than Friday 27 April 2012. Moreover, the postal voting form may be downloaded from 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 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 (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, 30 March 2012

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.