

Notice of the Annual General Meeting



COMPANY ANNOUNCEMENT NO. 16/2013 - 3 APRIL 2013

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 2013 of the Company

Monday 29 April 2013 at 4 pm
at Dalumhallerne, Mejerivej 1, DK-5260 Odense S

Agenda:

1. **Report on the Company's activities during the year**
2. **Presentation of the audited Annual Report for 2012, 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 2012 be adopted and that the Board of Directors and the Executive Board are granted discharge 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 254 million in total corresponding to DKK 24 per share of DKK 10.
4. **Approval of remuneration of the Board of Directors for 2013**

The Board of Directors proposes unchanged fees for 2013 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 4,800,000 to a nominal amount of DKK 100,900,000 by cancelling 480,000 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 212,064,000 corresponding to an average price of DKK 441.80.
 - 5.2 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. 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.
 - 5.3 Guidelines for Incentive Pay
The Board of Directors proposes that the Annual General Meeting approve the updated Overall Guidelines for Incentive Pay to the Management of Royal Unibrew A/S prepared by the Board of Directors. The guidelines shall replace the Overall Guidelines approved at the Annual General Meeting held on 27 April 2010 (encl.).

The Board of Directors has made the following changes, among others:

 - Ordinary cash bonus may not exceed 60% of the gross salary of the person in question.
 - A long-term bonus may instead of – or supplemental to – a long-term cash bonus be granted in the form of conditional shares.

- An extraordinary bonus may instead of a cash bonus be granted in the form of conditional shares.

The complete proposals for the new guidelines are available at www.royalunibrew.com

6. Election of members of the Board of Directors

Ulrik Bülow, who has been a board member for more than 12 years and therefore no longer is considered as an independent board member according to the Danish recommendations on Corporate Governance, has decided not to seek re-election. Additionally, Søren Eriksen also has decided not to seek re-election. Søren Eriksen has been a board member since 2010.

The Board of Directors proposes that Jais Valeur, who is Executive Vice President Global Categories & Operation at Arla Foods, and Ingrid Jonasson Blank, who is a Professional board member of several companies in Sweden and Finland, elected to the Board of Directors instead.

The Board of Directors proposes thus re-election of:

- Kåre Schultz
- Walther Thygesen
- Jens Due Olsen
- Hemming Van

And new election of:

- Jais Valeur
- Ingrid Jonasson Blank

It is intended that the Board of Directors then elects Kåre Schultz as chairman and Walther Thygesen as deputy chairman.

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 in 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 and the remuneration 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 in 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.

Jens Due Olsen

Born 1963, member of the Board of Directors since 2010. Professional director.

The Board of Directors proposes re-election of Jens Due Olsen due to his special expertise in 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, Kompan A/S, Amrop A/S, Auriga Industries A/S, and NKT Holding A/S, Deputy Chairman of the Board of Directors of Bladt Industries A/S, a member of the Board of Directors of Cryptomathic A/S, EG A/S, Industriens Pension A/S, Hepragon Advanced Micro Optics Inc., 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, and Director of HV Holding ApS, Chri Van ApS, Ka Van ApS, Se Van ApS, The Van ApS, and Chairman of the Board of Directors of Easyfood A/S, FHØ of 27.05.2011 A/S, and GOG Holding A/S, and a member of the Board of Directors of Daloon A/S, Easy Holding A/S, Halberg A/S, and HV Invest ApS.

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.

Jais Valeur

Born 1962. Jais Valeur is Executive Vice President Global Categories & Operations at Arla Foods, where he has been employed since 2000 in senior roles at home and abroad. Jais Valeur has a strong international management FMCG profile from both Arla Foods and MD Foods, Fonterra in New Zealand and Royal Unibrew, where he was responsible for the export division from 1998 to 2000.

The Board of Directors therefore nominates Jais Valeur for the Board of Directors.

Jais Valeur is chairman of SFK TTZ and a member of the board of FOSS.

Jais Valeur 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.

Ingrid Jonasson Blank

Born 1962. Ingrid Jonasson Blank has since 2010 been a professional board member of several companies in Sweden and Finland, among others Ambea, Hellefors Brewery, Forex Bank, Fiskars, TeliaSonera, Zeta Display, Travel Support & Services Nordic and Bilia. Ingrid Jonasson Blank previously held - between 1985 and 2010 - a number of senior positions in Swedish ICA, most recently as Executive Vice President of ICA Sweden Group Management. Ingrid Jonasson Blank has a strong international leadership profile within grocery retail and FMCG.

The Board of Directors therefore nominates Ingrid Jonasson Blank for the Board of Directors.

Ingrid Jonasson Blank 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 adopt the proposed item 5.1 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 105,700,000 is divided into shares of DKK 10 or multiples hereof. Each share of DKK 10 entitles the holder to one vote.

The date of registration is Monday, 22 April 2013. The right to participate and vote, including by postal vote or issue of proxy, is assessed on the basis of registration in the Company's register of shareholders at that date and on the basis on notifications of ownership received by 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 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 25 April 2013 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) 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 25 April 2013 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 26 April 2013. 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, 3 April 2013

On behalf of the Board of Directors

Kåre Schultz

Chairman of the Board of Directors

Overall Guidelines for Incentive Pay at Royal Unibrew A/S

According to Section 139(1) of the Danish Companies Act, the Board of Directors shall have drawn up overall guidelines for incentive pay before specific agreements concerning incentive pay with members of the company's Board of Directors or Executive Board are entered into. The guidelines shall be considered and approved by the company's general meeting, and information hereof shall be incorporated in the company's articles of association.

1. General principles

The Board of Directors believes that a combination of fixed and performance-driven remuneration to the Executive Board contributes to ensure that the company can attract and retain key employees. At the same time, the Executive Board is given an incentive to create shareholder value through partial incentive-based remuneration.

The objective of the overall guidelines is to determine the framework for the variable portion of the salary with due regard to the company's short- and long-term objectives and to ensure that this method of remuneration does not lead to imprudence or unreasonable behaviour or acceptance of risks.

2. Persons comprised by the scheme

a. Board of Directors

The Board of Directors receives a cash remuneration, which is approved annually by the general meeting – no later than in connection with the approval of the annual report for the relevant year.

If particularly extensive committee work or the like is required, the Board of Directors may fix a special fee based on the scope of the work.

The Board of Directors does not receive share-based remuneration, and since the cash board fee is determined and approved by the annual general meeting the Board of Directors is not deemed to receive incentive pay. The remuneration to the members of the Board of Directors is thus not comprised by these overall guidelines.

b. Executive Board

These overall guidelines for incentive pay apply to the members of the Executive Board from time to time registered with the Danish Business Authority. Staff groups not comprised by the framework of these guidelines may have (and usually will have) bonus schemes or other incentive-based remuneration programmes included in their respective employment terms.

The employment terms and the remuneration to the members of the Executive Board are specifically agreed between each individual member of the Executive Board and the Board of Directors within the framework of these overall guidelines, and remuneration usually includes all components listed in section 3 hereof.

3. Remuneration Components

The aggregate remuneration paid to members of the Executive Board includes the following components:

- a. Fixed salary ("Gross Salary"), including pension;
- b. The usual ancillary benefits such as car, telephone, newspapers etc., and
- c. Bonus, see section 4.

4. Bonus

A bonus or bonus scheme may have a term of one or more years and may be subject to a specific event occurring in respect of Royal Unibrew. Retention bonuses, loyalty bonuses or the like may also be applied. Payment or granting of a bonus depends on whether the conditions and benchmarks defined in the agreement have been fully or partly met. Such benchmarks may relate to the personal performance of the executive in question, to the financial performance of Royal Unibrew, to the financial performance of one or more of Royal Unibrew's business units or to the occurrence of a specific event.

Ordinary Bonus (short-term)

Individual members of the Executive Board may be eligible for an ordinary cash bonus not to exceed 60% of their Gross Salaries. The level of bonus is determined by the Board of Directors.

This ordinary cash bonus is intended to help the company achieve its short-term objectives. Bonus grants and their size therefore depend on the fulfilment of objectives agreed for one year at a time. These objectives will primarily relate to the fulfilment of the company's budgeted goals and results or the achievement of financial key figures or other measurable individual results, whether of a financial or non-financial nature.

Long-term Bonus (cash or conditional shares)

Individual members of the Executive Board may be eligible for a long-term cash bonus which is earned over a multi-year period, typically over a three-year period. The total cash bonus for such a three-year period may not exceed twice the annual Gross Salary of the person in question.

Instead of – or supplemental to – a long-term cash bonus, see above, individual members of the Executive Board may be eligible for a long-term bonus in the form of conditional shares earned over a corresponding multi-year period, typically over a three-year period. The total value of conditional shares granted for such a three-year period may not exceed two years' Gross Salary at the time of granting. The value of the shares is calculated at market price at the time of granting.

Any long-term cash bonus and the value of conditional shares at the time of granting combined may not for the three-year period in question exceed twice the annual Gross Salary of the person in question.

The long-term bonus is intended to secure that the company achieves its long-term objectives. The granting of this bonus and the size thereof will therefore depend on the achievement of the company's objectives.

Extraordinary Bonus

In addition to the above ordinary short-term or long-term bonus, the Board of Directors may extraordinarily grant a supplementary discretionary bonus, e.g. in the form of a retention bonus, loyalty bonus, conditional shares or special performance bonus, to individual members of the Executive Board if the Board of Directors finds it appropriate in order to meet the objectives of attracting and retaining key employees and to specifically encourage the generation of shareholder value. An extraordinary bonus may not exceed the annual Gross Salary of the person in question.

5. Approval

These overall guidelines will be submitted to the company's annual general meeting to be held on 29 April 2013. The guidelines shall replace the overall guidelines approved at the company's annual general meeting held on 27 April 2010.

6. Publication

The overall guidelines for incentive pay in force from time to time will pursuant to the Danish Companies Act section 139(2) be available at the company's website ("www.royalunibrew.com") stating the date of adoption of the guidelines by the general meeting.

Chairman of the meeting:

Klaus Søgaard

The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish text shall prevail.