



# Notice of the Annual General Meeting

Company Announcement No 5/2011

30 March 2011

## To the shareholders of Royal Unibrew A/S CVR No 41956712

The Supervisory Board of Royal Unibrew A/S hereby gives notice of the Annual General Meeting 2011 of the Company

**Thursday, 28 April 2011, at 5 pm  
at Atletion (NRGi Arena), Stadion Alle 70, DK-8000 Aarhus C**

### Agenda:

1. **Report on the Company's activities during the year.**
2. **Presentation of the audited Annual Report for 2010 including Auditor's Report for adoption and granting of discharge to the Supervisory Board and the Executive Board.**  
The Supervisory Board proposes that the audited Annual Report for 2010 be adopted and that discharge be granted to the Supervisory Board and the Executive Board.
3. **Proposed distribution of profit for the year, including resolution on the amount of dividend** The Supervisory Board proposes distribution of dividend of DKK 140 million corresponding to DKK 12.50 per share of DKK 10.
4. **Approval of remuneration of Supervisory Board for 2011**  
The Supervisory Board proposes payment of total remuneration of DKK 2.9 million to the Supervisory Board for 2011.

As in previous years, the remuneration for 2010 is approved retrospectively as part of the adoption of the Annual Report for 2010. The remuneration for 2011 is submitted for approval in accordance with the Danish Recommendations on Corporate Governance. Going forward, the Supervisory Board will propose at the Annual General Meeting approval of remuneration of the Supervisory Board only for the current financial year.

### 5. **Consideration of proposed resolutions submitted by the Supervisory Board or shareholders**

#### 5.1 Authorisation for capital increase:

It is proposed that the existing authorisation of the Supervisory Board to increase the Company's capital according to Article 7(1) be extended so as to remain in force until 1 May 2012.

The provision shall read as follows: "The Supervisory Board shall until 1 May 2012 be authorised to increase the Company's share capital on one or several occasions by up to a nominal amount of DKK 11,000,000".

## 5.2 Authorisation to buy treasury shares:

The Supervisory Board proposes that the Annual General Meeting authorises the Supervisory Board to allow the Supervisory Board to buy treasury shares in the period to 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 Approval of Remuneration policy for the Supervisory and Executive Boards:

The Supervisory Board proposes that the Annual General Meeting approves the Remuneration policy adopted by the Supervisory Board for the Supervisory and Executive Boards. The remuneration policy is available at [www.royalunibrew.com](http://www.royalunibrew.com) and is enclosed with this notice.

## 6. Election of members of the Supervisory Board

As announced in connection with the Company's Extraordinary General Meeting on 11 October 2010, the existing Deputy Chairman, Tommy Pedersen, has decided not to seek re-election as an element in the board's generational succession.

The Supervisory Board proposes re-election of:

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

The Supervisory Board intends to elect Kåre Schultz as Chairman and Walther Thygesen as new Deputy Chairman.

Following the election, the Supervisory Board consists of six members elected by the general meeting and three members elected by the employees.

### **The candidates for the Supervisory Board have disclosed the following 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 Supervisory Board proposes re-election of Kåre Schultz due to his special expertise within strategic management as well as experience in sales and marketing of branded goods globally.

Kåre Schultz is a member of the Supervisory Board of LEGO A/S.

Kåre Schultz is nominated as an independent member of the Supervisory Board 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, member of the Supervisory Board since 2010. CEO of Thrane & Thrane A/S.

The Supervisory Board 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 Chairman of the Supervisory Board of Hewlett-Packard Danmark A/S and Vækstfonden.

Walther Thygesen is nominated as an independent member of the Supervisory Board according to recommendation 5.4.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

#### Ulrik Bülow

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

The Supervisory Board 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 Supervisory Board of Tæppeland A/S, Tæppeland Holding A/S, Tæppeland Erhverv A/S and GateHouse A/S, Deputy Chairman of the Supervisory Board of Arator A/S and a member of the Supervisory Board 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 nominated as an independent member of the Supervisory Board according to recommendation 5.4.1 of the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

#### Søren Eriksen

Born 1969, member of the Supervisory Board since 2010. Director.

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

Søren Eriksen is a member of Danske Bank's Advisory Board of Representatives.

Søren Eriksen is nominated as an independent member of the Supervisory Board 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 Supervisory Board since 2010. Professional supervisory board member and consultant to a number of enterprises.

The Supervisory Board 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 Supervisory Board of AtchikRealtime A/S and Pierre.DK A/S, Deputy Chairman of the Supervisory Board of NKT Holding A/S (and chairman of audit committee), member of the Supervisory Board of Cryptomathic A/S, EG A/S (and chairman of audit committee), Industriens Pension A/S (investment committee member) and member of the investment committee of LD Invest 2.

Jens Due Olsen is nominated as an independent member of the Supervisory Board 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 Supervisory Board since 2004. CEO of Daloon A/S.

The Supervisory Board 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 HV Properties ApS, Chairman of the Supervisory Board of Easyfood A/S and Easy Production A/S and member of the Supervisory

Board of Daloon A/S, Easy Holding A/S, Halberg A/S, Halberg Kapital A/S, Halberg Investering A/S, HV Invest ApS, HV Properties ApS and SE 274711 A/S.

Hemming Van is nominated as an independent member of the Supervisory Board 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 posts of the candidates is available at [www.royalunibrew.com](http://www.royalunibrew.com) under "Investor".

**7. Appointment of state authorised public accountant**

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

**8. Any other business**

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**Adoption requirements, share capital record date, attendance and voting rights**

Resolution to amend the Articles of Association as proposed in 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 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 denomination of DKK 10 entitles the holder to one vote.

The record date is Thursday, 21 April 2011 (Maundy Thursday).

Shareholders holding shares of 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.

**Requesting an admission card**

In order to attend the Annual General Meeting, the shareholder must not later than Tuesday, 26 April 2011, noon, have obtained an admission card. Admission cards may be obtained either through VP Investor Services' website, [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm), [www.royalunibrew.com](http://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](http://www.royalunibrew.com) (click Investor - AGM). 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](mailto:vpinvestor@vp.dk) within the deadline.

**Proxy**

Proxy may be granted not later than Tuesday, 26 April 2011, noon, either through VP Investor Services' website, [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm), or through [www.royalunibrew.com](http://www.royalunibrew.com) (click Investor – Investor Portal) (requires electronic access code). Moreover, the proxy form may be downloaded from [www.royalunibrew.com](http://www.royalunibrew.com) (click Investor - AGM). 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](mailto:vpinvestor@vp.dk) within the deadline.

**Written votes**

Shareholders may vote in writing by letter not later than Wednesday, 27 April 2011 either through VP Investor Services' website, [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm), or through [www.royalunibrew.com](http://www.royalunibrew.com) (click Investor – Investor Portal) (requires electronic access code). Moreover, the written voting form may be downloaded

from [www.royalunibrew.com](http://www.royalunibrew.com) (click Investor - AGM). If the form is used, it must be completed, signed and sent by unregistered 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](mailto:vpinvestor@vp.dk) within the deadline.

### **Questions from shareholders**

Shareholders may ask questions regarding the agenda, documents to be used for the general meeting, etc. by writing to the Company's investor relations office, Faxe Allé 1, DK-4640 Faxe.

### **Other information**

The following documentation is available at the Company's website, [www.royalunibrew.com](http://www.royalunibrew.com) (click Investor - AGM):

- Notice of the Annual General Meeting;
- Total number of shares and voting rights on the date of the notice;
- Documents to be submitted at the Annual General Meeting;
- Agenda and the complete proposed resolutions; and
- Forms to be used if voting by proxy or by postal vote.

Faxe, 30 March 2011

On behalf of the Supervisory Board

Kåre Schultz

Chairman of the Supervisory Board

## Remuneration policy for the Supervisory and Executive Boards of Royal Unibrew A/S

**The remuneration policy applying to Royal Unibrew's Supervisory and Executive Boards has been formulated so as to reflect shareholder and company interests and to take into account any specific circumstances, including the duties and the responsibility undertaken. Moreover, the remuneration policy is intended to promote long-term objectives for safeguarding company interests.**

The following is a brief description of the fixed salary, pension plans and severance programmes as well as other benefits offered to the Supervisory and Executive Boards.

Regarding incentive pay, reference is made to the Overall Guidelines for Incentive Pay adopted at the Company's general meeting, which may be downloaded from [www.royalunibrew.com](http://www.royalunibrew.com) under Investor.

### 1. Supervisory Board remuneration

Efforts are made to ensure that the Supervisory Board remuneration matches the level of peer companies and to accommodate the requirements relating to board members' competences, performance and scope of board work, including the number of meetings.

The Supervisory Board members elected by the employees are remunerated on equal terms with the members elected by the general meeting.

At the general meeting, the shareholders approve the proposed remuneration of the Supervisory Board for the financial year in progress. The Supervisory Board does not participate in any incentive schemes.

### 2. Executive Board remuneration

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

The Executive Board members are employed on individual service contracts, and the terms are fixed by the remuneration committee within the framework of the service contracts; cf. below though.

The remuneration committee assesses and determines the Executive Board remuneration annually and ensures that the remuneration matches the conditions in peer companies.

On behalf of the Supervisory Board, the remuneration committee implements and agrees usual adjustments of the salary and employment terms of the Executive Board, including fees, usual bonus agreements and staff benefits, car schemes and severance agreements. The conclusion of new service contracts and determination or adjustment of share-based incentive schemes are negotiated by the committee and submitted for approval to the Supervisory Board in its entirety or decided by the committee subject to specific authorisation from the Supervisory Board in its entirety.

The Executive Board is remunerated by a market-conform and competitive compensation package comprising four elements:

- Fixed salary based on market level;

- Ordinary bonus, cf. Overall Guidelines for Incentive Pay;
- Long-term bonus, cf. Overall Guidelines for Incentive Pay;
- Extraordinary bonus, cf. Overall Guidelines for Incentive Pay.

If, following the allocation of bonus to the Executive Board, it turns out that the bonus was paid mistakenly, the Company may in exceptional cases re-claim the bonus in part or in full.

A number of work-related benefits are made available to the Executive Board, including a company car, and the Executive Board members are covered by Royal Unibrew's usual insurance schemes such as accident and life insurance.

#### Period of notice/severance pay

Royal Unibrew A/S may terminate the employment at up to 12 months' notice. A member of the Executive Board may terminate the employment with Royal Unibrew A/S at six months' notice. An agreement on severance pay may be made. In that event, any such severance pay cannot exceed two years' salary.

In case of a full or partial takeover of Royal Unibrew A/S, the Executive Board will receive no compensation. However, the Supervisory Board may entitle a member of the Executive Board to consider him-/herself dismissed in such event.

#### Pension:

The individual Executive Board members may be covered by pension schemes. Upon submission from the remuneration committee, the Supervisory Board considers this when entering into contracts with the Executive Board members in connection with the annual assessment of the remuneration paid to the individual members of the Executive Board.

#### Reimbursement of expenses

Expenses incurred in connection with travelling, meetings, education, etc are reimbursed according to vouchers submitted.

### **3. Disclosure**

In accordance with recommendation 6.2.1 of the Danish Recommendations on Corporate Governance, the remuneration policy in force from time to time will be available at the Company's website ("[www.royalunibrew.com](http://www.royalunibrew.com)") with indication of the date of approval of the policy at the general meeting.

Chairman:

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Klaus Søgård

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