

On 30 April 2024 at 4 pm (CEST) the Annual General Meeting of Royal Unibrew A/S, CVR no. 41 95 67 12 (the "Company"), was held as a fully electronic general meeting without the possibility of physical attendance.

The Chairman of the Board of Directors, Peter Ruzicka, welcomed the general meeting and gave the floor to Niels Kornerup, lawyer. Niels Kornerup had been appointed chairman of the meeting by the Board of Directors pursuant to Article 16 of the Articles of Association.

The chairman of the meeting concluded that the notice convening the general meeting had been timely published, and that the general meeting had been duly convened in accordance with applicable legislation and the Company's Articles of Association and was legally competent to transact the items comprised by the agenda.

The chairman of the meeting stated that 67% of the share capital and the votes in the Company (not including treasury shares) were represented at the general meeting. Moreover, the chairman of the meeting stated that the Board of Directors had received instruments of proxy and votes by correspondence equivalent to 80% of the share capital represented. On that basis, the chairman of the meeting concluded that the required majority for adopting all the items on the agenda was established.

The chairman of the meeting directed the general meeting's attention to section 101(5) of the Danish Companies Act (*se/skabsloven*), which required a complete account to be made for every resolution passed by the general meeting. The chairman of the meeting proposed to deviate from providing a complete account. With the consent of the general meeting, the chairman of the meeting concluded that all shareholders agreed to derogate from the provision stipulated in section 101(5) on the complete account criterion.

The chairman of the meeting went over the agenda that had been distributed in advance:

1. Report on the Company's business activities during the year
2. Presentation of the audited Annual Report for 2023 for approval
3. Resolution to discharge the Board of Directors and the Executive Management from liability
4. Proposed distribution of the profit for the year, including resolution on the amount of dividend
5. Presentation of the Remuneration Report for 2023 for approval
6. Approval of remuneration to the Board of Directors for 2024
7. Consideration of proposals submitted by the Board of Directors
 - 7.1 Authorization to acquire treasury shares
 - 7.2 Authorization to distribute extraordinary dividend
8. Election of members of the Board of Directors
9. Appointment of state-authorized public auditor
10. Any other business

Items 1-5 on the agenda were presented collectively.

Re. items 1-5.

- 1. Report on the Company's activities during the year**
- 2. Presentation of the audited Annual Report for 2023 for approval**
- 3. Resolution to discharge the Board of Directors and the Executive Management from liability**
- 4. Proposed distribution of profit for the year, including resolution on the amount of dividend**

5. Presentation of the Remuneration Report for 2023 for approval

The chairman of the meeting gave the floor to Peter Ruzicka, Chairman of the Board of Directors, who presented the first part of the management's report and to Lars Jensen, President & CEO, who presented the annual accounts for 2023 and the second part of the management's report. Lastly, the Chairman of the Board of Directors presented explanatory statements for the items on the agenda.

The chairman of the meeting stated that the Annual Report for 2023 had been signed by the Board of Directors, the Executive Board and the auditor with an unqualified auditor's report and no supplementary information.

The chairman of the meeting referred to the Chairman's report and informed the general meeting that the Board of Directors proposed not to pay an ordinary dividend from the profit for the year 2023. The profit for the year was otherwise proposed appropriated as set out in the Annual Report for 2023.

The chairman of the meeting subsequently asked the general meeting whether there were any questions to or comments on the initial five items on the agenda.

Finn Lorentzen commented on Royal Unibrew's acquisition strategy and noted that since 2008, Royal Unibrew had acquired companies with a market share in top-2 to avoid price sensitive products and to maintain a high gross margin. Finn Lorentzen found that in recent years, Royal Unibrew had deviated from its acquisition strategy by acquiring companies that were not top of the market. According to Finn Lorentzen, this had led to a decrease in profits as Royal Unibrew had been unable to pass on price increases to customers. Finn Lorentzen asked the following two questions:

1) Why had the Company abandoned its prior acquisition strategy and acquired companies that could not maintain a high gross margin?

2) What strategy would apply for future acquisitions?

Lars Jensen replied that Royal Unibrew's acquisition strategy had not changed materially and that when the Company did so-called 'platform acquisitions', the preference remained to acquire target companies in top-2 in the market and that return on invested capital (ROIC) had to be above the weighted average cost of capital (WACC) as fast as possible and double-digit within 3 years.

Lars Jensen mentioned that Royal Unibrew had passed on price increases to customers corresponding to inflation in 2021 and 2022, i.e. a total of DKK 1.5 billion.

Further, Lars Jensen noted that Royal Unibrew had not abandoned its previous acquisition strategy and that gross margin pressure was driven by several factors, including inflation on the total cost base and lower gross margin levels in some of the businesses acquired. Royal Unibrew remained focused on creating shareholder value through M&A and was convinced that acquisitions made over the past years would create significant shareholder value by improving market positions, extract synergies and build a stronger business.

Jan Saugmann Razniak was pleased that the annual general meeting was held in Danish and asked the following two questions:

1) Why were messages received from the Company in English?

2) Why did the Company not pay out ordinary dividend when revenue was the highest in several years?

Peter Ruzicka replied that messages were kept in English to reduce costs and due to few downloads of Danish documents from the Company's website. In relation to dividend, Peter Ruzicka noted that the Company did not pay out ordinary dividend due to the Company's debt ratio but that under item 7.2 it was proposed that the board of directors were authorised to pay out an extraordinary dividend of up to DKK 14.5 per share (of a nominal value of DKK 2) later in 2024.

As no one else wished to take the floor, the chairman of the meeting stated, with the consent of the general meeting:

that the report on the Company's business activities during the year had been noted by the general meeting,

that the general meeting had approved the Annual Report for 2023,

that the general meeting had granted discharge of liability to the Board of Directors and the Executive Management,

that the general meeting had approved the proposed distribution of the profit for the year, and

that the general meeting had approved the Remuneration Report for 2023.

6. Approval of remuneration of the Board of Directors for 2024

The chairman of the meeting presented the Board of Directors' proposal on approval of remuneration of the Board of Directors for the financial year 2024, which would remain unchanged compared to 2023, and thus stipulated as follows:

- Members of the Board of Directors: DKK 415,000
- Chairman of the Board of Directors: DKK 1,245,000 (equivalent to the base fee multiplied by 3)
- Deputy Chairman of the Board of Directors: DKK 726,250 (equivalent to the base fee multiplied by 1.75)

The proposal also implied that the remuneration for members of the Nomination and Remuneration Committee and the Audit Committee would remain unchanged and constitute an additional annual fixed fee corresponding to 33% of the base fee (i.e., 33% of DKK 415,000) per committee membership, and that the respective chairmen would receive an annual fixed fee corresponding to 50% of the base fee per chairmanship for their extended duties and obligations.

In addition to the above, the proposal implied that the Company would pay out-of-pocket expenses, including travel and transport costs, associated with the services rendered as member of the Board of Directors, and that the Company would also pay foreign social charges and similar charges within the EU, charged by foreign authorities in relation to the fees to the members of the Board of Directors.

With the consent of the general meeting, the chairman of the meeting concluded that the proposal was adopted.

7. Consideration of proposals submitted by the Board of Directors

7.1 Authorization to acquire treasury shares

The chairman of the meeting stated that the Board of Directors had proposed that, for the period until the next annual general meeting, the general meeting authorised the Board of Directors to allow the Company to acquire treasury shares equivalent to a maximum of 10% of the share capital at the time of authorisation, provided that the Company's total holding of treasury shares would not exceed 10% of the share capital after the acquisition had been made. The consideration for treasury shares was not to deviate from the official price quoted at Nasdaq Copenhagen by more than 10% at the time of acquisition.

With the consent of the general meeting, the chairman of the meeting concluded that the proposal was adopted.

7.2 Authorization to distribute extraordinary dividend

The chairman of the meeting presented the Board of Directors' proposal on authorizing the Board of Directors to distribute extraordinary dividend of up to DKK 14.5 per share (of a nominal value of DKK 2) to the shareholders of the Company, cf. section 182(2) of the Danish Companies Act. The authorization would remain in force until the next annual general meeting of the Company.

With the consent of the general meeting, the chairman of the meeting concluded that the proposal was adopted.

8. Election of members of the Board of Directors

The chairman of the meeting stated that the rules applicable to the election of members to the Board of Directors were laid down in Article 19 of the Articles of Associations. Pursuant to these rules, members of the Board of Directors elected by the general meeting were elected for a term of one year.

The Board of Directors proposed that Peter Ruzicka, Jais Valeur, Catharina Stackelberg-Hammarén, Heidi Kleinbach-Sauter and Torben Carlsen were re-elected and that Lise Mortensen was elected as members of the Board of Directors.

The chairman of the meeting stated that a description of the background and managerial duties of each candidate to the Board of Directors was available in Appendix 1 to the notice convening the Annual General Meeting.

Since no other candidates were proposed, the chairman of the meeting concluded, with the consent of the general meeting, that the listed candidates were elected to the Board of Directors. The chairman of the meeting stated that the Board of Directors intended to elect Peter Ruzicka as its Chairman and Jais Valeur as its Deputy Chairman immediately after the Annual General Meeting.

9. Appointment of state-authorized public auditor

The chairman of the meeting stated that the Board of Directors proposed re-election of Deloitte Statsautoriseret Revisionspartnerselskab as the Company's auditor in relation to financial auditing as well as assurance engagements relating to sustainability reporting.

The chairman of the meeting informed the general meeting, that the proposal was in accordance with the Audit Committee's recommendation and that the Audit Committee had not been influenced by any third parties nor had it been subject to any third-party agreement restricting the general meeting's choice to certain auditors or audit firms.

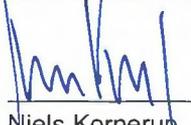
Since no other candidates were proposed, the chairman of the meeting concluded, with the consent of the general meeting, that Deloitte Statsautoriseret Revisionspartnerselskab was re-elected as the Company's auditor in relation to financial auditing as well as assurance engagements relating to sustainability reporting.

10. Any other business

There was no other business to be discussed.

The general meeting was declared closed at 17.17 pm.

As chairman of the meeting:



Niels Kornerup