



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

Adopted by the Annual General Meeting on 28 April 2011

**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 Søggaard