



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 Søgård