



BY APPOINTMENT TO
THE ROYAL DANISH COURT

HARBOE

COMPANY ANNOUNCEMENT

Harboes Bryggeri A/S
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To

NASDAQ OMX Copenhagen

MANAGEMENT CHANGES AT HARBOES BRYGGERI A/S

As of today, CEO of Harboes Bryggeri A/S Karina Harboe Laursen and CCO and member of the Board of Executives Kirsten Ægidius are resigning from their positions by mutual agreement with Harboes Bryggeri A/S. At the same time, Chairman of the Board of Directors Søren Stampe has announced his resignation from the Board of Directors.

The reason for the resignations is an inability to come to an agreement on the implementation of the company's strategic direction.

The Board of Directors has appointed Bernhard Griese as new Chairman and Mads O. Krage as Vice-chairman of the Board.

Following the resignations, the Board of Directors has appointed a new Board of Executives with Søren Malling as acting CEO and Martin Schade as acting COO.

Up to now, Søren Malling has been Head of Logistics and Martin Schade Head of Production at Harboes Bryggeri A/S.

CHAIRMAN BERNHARD GRIESE SAYS ABOUT THE ANNOUNCEMENT:

"The management changes will have no impact on the company's strategy and our continued commitment to strengthening our international position in beverages and ingredients with the clear focus on increasing shareholder value. To ensure continuity and sustain the momentum of our activities and the important strategic initiatives we are implementing, the Board of Directors has appointed a Board of Executives consisting of two strong leaders from Harboes Bryggeri A/S who can take the helm immediately. As previously announced, the Board of Directors will continue the process of strengthening the group's day-to-day management and identifying new candidates for the Board of Directors who can contribute relevant international experience and expertise to the brewery to help realise the company's strategy and objectives in future."

The accounting effect of the resignations will affect profit before tax for the financial year 2019/2020 by approx. DKK 3.0 million.

Kind regards,

Harboes Bryggeri A/S

Bernhard Griese
Chairman

Mads O. Krage
Vice-chairman

Skælskør, 12 December 2019