



KONGELIG HOFLEVERANDØR

HARBOE

HARBOES BRYGGERI A/S

NOTICE OF ANNUAL GENERAL MEETING IN HARBOES BRYGGERI A/S

**Wednesday, 28 August 2013 at 10 am at Harboes Gæstestue,
Spegerborgvej 34, 4230 Skælskør, Denmark**

We are pleased to invite the company's shareholders to the annual general meeting in Harboes Bryggeri A/S.

The annual general meeting begins at 10 am with a consideration of the items on the agenda (see overleaf) in accordance with the company's Articles of Association.

You can request an admittance card or issue a proxy using the enclosed documents, which contain further information.

Kind regards,

Harboes Bryggeri A/S
Bernhard Griese, CEO

AGENDA

for the annual general meeting in accordance with the company's Articles of Association

1. Report by the Board of Directors on the company's activities in the past year.
2. Presentation of the annual report with the auditor's report for adoption.
3. Resolution on the appropriation of profits in accordance with the adopted annual report.
4. Consideration of proposals from the Board of Directors to amend the company's Articles of Association.
5. Election of members to the Board of Directors.
6. Appointment of auditors.

Re item 3 Resolution on the appropriation of profits in accordance with the adopted annual report

The Board of Directors proposes that the net profit for the year of DKK 3,091,000 be distributed as follows:

- Dividend for the financial year		
DKK 1.50 per share:	DKK	9,000,000
- Transferred from prior year	DKK	-5,909,000
Total	DKK	3,091,000

Re item 4 Consideration of proposals from the Board of Directors to amend the company's Articles of Association

The Board of Directors proposes that a number of amendments to the company's Articles of Association be adopted.

The amendments proposed by the Board of Directors can be viewed in their entirety on the company website www.harboe.com and in the company's offices as described below under 'Information about the general meeting'.

The proposed amendments to the Articles of Association concern:

- The provision concerning the notice of the general meeting is amended to the effect that the notice of meeting must be issued via the company's website, the IT system of the Danish Business Authority and by email to the email addresses provided by shareholders. Moreover, a notice in writing will be sent to the shareholders registered in the register of shareholders as having requested this. The previous provision that an announcement must also be made in the Official Danish Gazette and the newspapers is deleted.
- The 12-month time limit for proxies issued to the company's management permitting the management to vote at the general meeting on behalf of a shareholder is deleted.
- The provision concerning the adoption of amendments to the company's Articles of Association, of the dissolution of the company or its merger with another company is amended to the effect that proposals for such resolutions can be adopted by two-thirds of both the votes cast and of the share capital represented at the general meeting. The previous provision that a certain portion of the share capital must be present at such annual

general meeting as a condition for the adoption of such resolutions without an extraordinary general meeting being held is deleted.

- Prospectively, the members of the Board of Directors, elected at the general meeting, will be elected yearly instead of the currently stated four years period.

The proposal is motivated by amendments to the Danish Companies Act (*Selskabsloven*) and a wish to modernise the Articles of Association.

No proposals from shareholders for consideration at the annual general meeting have been received within the deadline stated in Article 11(2) of the Articles of Association.

Re item 5 Election of members to the Board of Directors

Under Article 15(2) of the Articles of Association, Anders Nielsen is resigning.

The Board of Directors proposes that Anders Nielsen be re-elected.

For information about Anders Nielsen's managerial posts, please see the annual report for the financial year 2012/13.

Re item 6 Appointment of auditors

Pursuant to Article 17(1) of the Articles of Association, a state-authorised public accountant must be appointed for the period until the next annual general meeting.

The Board of Directors proposes re-election of Deloitte Statsautoriseret Revisionspartnerselskab.

ADOPTION REQUIREMENTS

Pursuant to Article 14(8) of the Articles of Association, the adoption of the proposal to amend the company's Articles of Association under item 4 requires that two-thirds of the share capital are present at the general meeting, and that the proposal is adopted by two-thirds of both the votes cast and the voting shares present at the general meeting.

Adoption of the other items on the agenda requires a simple majority of votes.

SIZE OF SHARE CAPITAL AND SHAREHOLDERS' VOTING RIGHTS

The company's share capital has a nominal value of DKK 60,000,000.00 and consists of Class A shares with a nominal value of DKK 6,400,000.00 and Class B shares with a nominal value of DKK 53,600,000.00.

In connection with votes at the company's general meetings, each Class A share of DKK 10 carries ten votes, while each Class B share of DKK 10 carries one vote.

PARTICIPATION IN THE GENERAL MEETING AND CASTING OF VOTES

Shareholders are entitled to participate in and vote at the general meeting based on the shares held by

each shareholder on the registration date, which is Wednesday, 21 August 2013. The shares held by each shareholder are determined on the registration date on the basis of information about the shareholder's shareholding contained in the company's register of owners (register of shareholders) as well as any notifications of ownership previously received by the company which are to be entered in the register, but which have not yet been entered.

Shareholders wishing to participate in the general meeting must notify the company of their participation in writing by Friday, 23 August 2013 at 11:59 p.m. at the latest, at which time the notification must have reached the company. The notification may be made electronically via VP Investor Services A/S (VP Services A/S) at www.vp.dk/gf or via www.harboe.com (details available on the start page of www.harboe.com) or in writing to Harboes Bryggeri A/S, Spegerborgvej 34, 4230 Skælskør, Denmark, Attn. VCR-afdelingen.

Shareholders who do not expect to be able to attend the general meeting may submit their vote in writing by post or issue a written proxy and voting instructions to the Board of Directors or a person designated by the shareholder who will be attending the general meeting. Proxies and written votes may be issued via www.harboe.com or by using the enclosed proxy and voting form. Please send the completed and signed form to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark.

Please note that written votes must reach VP Services A/S by noon on Tuesday, 27 August 2013 at the latest. Written votes cannot be recalled.

INFORMATION ABOUT THE GENERAL MEETING

Information about the general meeting, including the total number of shares and voting rights on the date of notice, the annual report for the financial year 2012/13, notice with complete agenda proposals, and a proxy and voting form for the general meeting can be found at www.harboe.com under 'Investor'. These documents are also available for inspection at the company's offices at Spegerborgvej 34, 4230 Skælskør, Denmark.

QUESTIONS FROM SHAREHOLDERS

Shareholders may prior to the general meeting submit questions about the agenda or documents etc. for use at the general meeting by sending an email to Harboes Bryggeri A/S at rs@harboes.dk.

AFFILIATION AGREEMENT WITH VP SECURITIES A/S

Harboes Bryggeri A/S has concluded an affiliation agreement with VP Securities A/S. Class B shareholders may exercise their financial rights through VP Securities A/S or the shareholder's accounting institute.

Skælskør, 26 July 2013
Harboes Bryggeri A/S
Board of Directors