



BY APPOINTMENT TO
THE ROYAL DANISH COURT

HARBOE

NOTICE OF ANNUAL GENERAL MEETING IN HARBOES BRYGGERI A/S

**Monday, 25 August 2014 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 (page 2) 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, if any, from the Company's Board of Directors or shareholders.
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 10,591,000 be distributed as follows:

- Dividend for the financial year DKK 2.00 per share:	DKK	12,000,000
- Retained earnings from previous years	DKK	1,409,000
Total	DKK	10,591,000

Re item 4 – Consideration of proposals, if any, from the Company's Board of Directors or shareholders

- a) No proposals have been received from the Board of Directors.
- b) No proposals have been received from shareholders.

Re item 5 Election of members to the Board of Directors

Pursuant to Article 15.2 of the Articles of Association, all members of the Board of Directors elected by the general meeting are up for election. Mette Kirstine Agger does not wish to be re-elected.

The Board of Directors proposes re-election of Anders Nielsen, Carl Erik Kjærsgaard, Mads O. Krage, Thøger Thøgersen and Bernd Griese.

The Board of Directors proposes that Karina

Harboe Laursen be elected new member of the Board of Directors (see enclosed presentation). For information about the Board members' executive functions, please see pages 50-53 of the annual report for the financial year 2013/14.

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

Adoption of the individual 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 18 August 2014 at 11.59 pm. 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 Thursday, 21 August 2014 at 11.59 pm 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 Investor Services A/S by noon on Friday, 22 August 2014 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 2013/14, 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 account-holding institution.

Skælskør 28 July 2014

Harboes Bryggeri A/S, Board of Directors

CANDIDATES FOR THE BOARD OF DIRECTORS



**KARINA HARBOE LAURSEN (1974)
MANAGER**

Karina Harboe Laursen is a trained physiotherapist who worked as a physiotherapist in the years 2000-2005, during which time she established a private practice. From 2005-2007, Karina Harboe Laursen headed the HR function at Harboes Bryggeri A/S, where she was responsible for developing and implementing the group's HR strategy and internal communication. Since 2007, Karina Harboe Laursen has been a member of the Executive Board of STRØM ApS, of which she is a co-founder. Since its establishment, STRØM ApS has developed into a leading independent fashion businesses in continued growth, with sales through own shops as well as rapidly increasing online sales. On Harboe's Board of Directors, Karina Harboe Laursen will contribute in particular to the continued strategic development and international expansion of the group's activities, based on her

expertise within brand positioning, consumer behaviour, service and organisational management.

The Board of Directors of Harboe nominates Karina Harboe Laursen as a new member of the Board of Directors. Due to her family relations with the company's principal shareholder, Karina Harboe Laursen will be a non-independent member of the Board of Directors.

OTHER EXECUTIVE FUNCTIONS

Directorships

Danfrugt Invest A/S (member)

Executive posts

J & K STRØM Holding ApS

KHL ApS

Shareholding in Harboe

9,157 shares



**ANDERS NIELSEN (1950)
LAWYER, CHAIRMAN
CHAIRMAN OF THE AUDIT COMMITTEE**

Independent member of the Board of Directors since 2001. Re-elected in 2005 and 2009.

Anders Nielsen is a qualified supreme-court lawyer and has been a partner in LETT Advokatpartnerselskab since 2006. In the course of his career, Anders Nielsen has gained solid experience within business and company law, including negotiations and preparation of contracts in connection with

the acquisition and divestment of enterprises. As the Chairman of Harboe's Board of Directors, Anders Nielsen also draws on his experience from his directorships in other companies.

The Board of Directors of Harboe recommends Anders Nielsen for re-election to Harboe's Board of Directors. Anders Nielsen will be an independent member of the Board of Directors.

Shareholding in Harboe

18,270 shares

CANDIDATES FOR THE BOARD OF DIRECTORS



BERNHARD GRIESE
CEO (1941)

Member of the Board of Directors since 1968.
Re-elected in 2010.

Bernhard Griese is a qualified electrical engineer, and, prior to being employed with Harboes Bryggeri, he was in charge of the construction of a number of major projects, including a power plant in Jamaica. Bernhard Griese joined Harboes Bryggeri in 1973, where he came into contact with all parts of the company during the following years. He was appointed manager in 1981 and CEO in 1984. Bernhard Griese's broad experience

within production and management combined with strong innovative and entrepreneurial skills makes him a valuable asset to the group.

The Board of Directors of Harboe recommends Bernhard Griese for re-election to Harboe's Board of Directors. Bernhard Griese personally holds 15.2% of the share capital and 53.2% of the votes in Harboes Bryggeri A/S.

Shareholding in Harboe 908,820 shares



CARL ERIK KJÆRSGAARD (1958)
CEO,
MEMBER OF THE AUDIT COMMITTEE

Independent member of the Board of Directors since 2008 and re-elected in 2012.

Since 1985, Carl Erik Kjærsgaard has primarily worked in the media and advertising industry. Carl Erik Kjærsgaard's extensive marketing experience and talent constitute a valuable contribution to the implementation of Harboe's marketing strategy and continued strategic growth.

The Board of Directors of Harboe recommends

Carl Erik Kjærsgaard for re-election to Harboe's Board of Directors. Carl Erik Kjærsgaard will be an independent member of the Board of Directors.

Shareholding in Harboe 1,410 shares

CANDIDATES FOR THE BOARD OF DIRECTORS



MADS O. KRAGE (1944)
EXECUTIVE OFFICER,
MEMBER OF THE AUDIT COMMITTEE

Independent member of the Board of Directors since 2007 and re-elected in 2011.

Mads O. Krage has long-term experience within the retail sector, e.g. as the CEO of the retail chain Netto from 1980 to 2005, during which time the company implemented an ambitious growth strategy. Mads O. Krage provides valuable insight into the retail sector's development, terms and expectations for its suppliers – also seen from an international/European perspective. The Board of

Directors also benefits from Mads O. Krage's vast experience within the strategic development of markets, sales and marketing.

The Board of Directors of Harboe recommends Mads O. Krage for re-election to Harboe's Board of Directors. Mads O. Krage will be an independent member of the Board of Directors.

Shareholding in Harboe 7,499 shares



THØGER THØGERSEN (1953)
CEO,
MEMBER OF THE AUDIT COMMITTEE.

Independent member of the Board of Directors since 2008 and re-elected in 2012.

Thøger Thøgersen holds an MSc in Business Administration (marketing/finance) and has, in the course of his career, worked with many different aspects of the retail sector, including, among others, in Dansk Supermarked, Netto and later on Magasin du Nord/Illum, where he headed the purchasing department for seven years. Given his extensive sales knowledge and experience, Thøger Thøgersen makes a competent contribution to

Harboe's continued strategic development.

The Board of Directors of Harboe recommends Thøger Thøgersen for re-election to Harboe's Board of Directors. Thøger Thøgersen will be an independent member of the Board of Directors.

Shareholding in Harboe 800 shares

THE OTHER EXECUTIVE FUNCTIONS OF THE CANDIDATES FOR THE BOARD OF DIRECTORS ARE SPECIFIED IN THE 2013/14 ANNUAL REPORT.