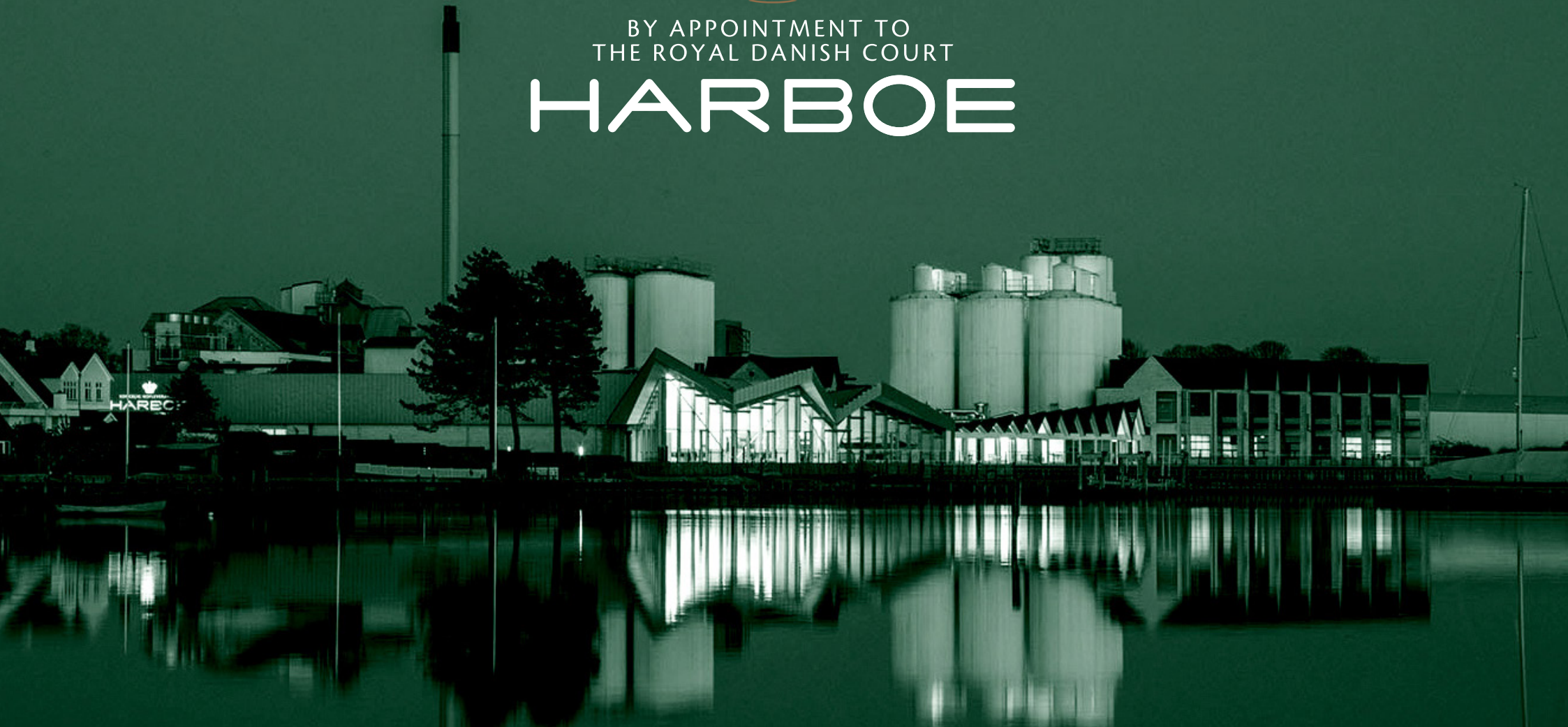




BY APPOINTMENT TO
THE ROYAL DANISH COURT

HARBOE



NOTICE OF ANNUAL GENERAL MEETING
IN HARBOES BRYGGERI A/S

NOTICE OF ANNUAL GENERAL MEETING IN HARBOES BRYGGERI A/S

**Tuesday 21 August 2018 at 10.00 am in Harboes Auditorium
at the company's premises at 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 starts at 10.00 am with the consideration of the agenda (see next page)
in accordance with the company's Articles of Association.

You can request admission cards or issue written proxies using the attached documents,
which contain additional 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 or shareholders.
5. Election of members to the Board of Directors.
6. Appointment of auditors.

RE ITEM. 2

Presentation of the annual report with the auditor's report for adoption

The Board of Directors proposes to the Annual General Meeting that the annual report be approved.

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 234,000 be distributed as follows:

Dividend for the financial year	
DKK 1.00 per share:	DKK 6,000,000
Retained earnings:	DKK -5,766,000
Total	DKK 234,000

RE ITEM. 4

Consideration of proposals from the Board of Directors or shareholders

- a) Proposal from a shareholder to reduce the company's share capital by a nominal amount of DKK 10,000,000 by cancellation of a nominal amount of DKK 1,000,000 of Class B treasury shares of DKK 10, corresponding to 16.67% of the company's total share capital.

The Board of Directors has reproduced the shareholder's proposal verbatim.

On adoption of the shareholder's proposal, the company's Board of Directors must at the same time be authorised to make the necessary notifications and registrations with the Danish Business Authority, including amendment of Article 3.1. of the Articles of Association on the size of the share capital.

With a view to the consideration of the shareholder's proposal, it should be noted that, under company law, the cancellation of treasury shares is effected as a capital reduction. A capital reduction must state the amount of the reduction and whether the amount will be used for (i) the cover of losses, (ii) distribution to the shareholders or (iii) transfer to special reserves, see section 188(1) of the Danish Companies Act (Selskabsloven).

The Board of Directors regards the shareholder's proposal as a proposal for a disproportionate capital reduction where the capital is reduced at par, so that DKK 10,000,000 from the share capital is transferred for distribution either to the shareholders or to distributable reserves in connection with the reduction.

A capital reduction for distribution to

the shareholders or for transfer to distributable reserves can only be made if the company's Board of Directors adopts the proposal, see section 189(1) of the Danish Companies Act.

The Board of Directors may even now announce that the Board of Directors does not wish to adopt the shareholder's proposal for a capital reduction by the cancellation of treasury shares. In the opinion of the Board of Directors, the proposal may therefore be discussed at the annual general meeting, but it will not be possible to put it to the vote.

- b) It is proposed that the Board of Directors be authorised to issue new Class B shares with a nominal value of up to 10% of the share capital at a price corresponding to the market price plus/minus 5%.

The Board of Directors has reproduced the shareholder's proposal verbatim.

The requested authority must be incorporated in the Articles of Association and state the conditions stipulated in section 155(3) of the Danish Companies Act. To allow the general meeting to take a position on the proposal, the Board of Directors deems that the proposal entails that the following new Article 3(A) should be incorporated in the Articles of Association:

"The Board of Directors is authorised until 20 August 2023 to increase the

company's Class B share capital by up to DKK 6,000,000. The capital increase may be implemented by one or more increases against cash payment. Payment must be of the full subscription amount. The Class A and Class B shareholders are entitled to a proportionate subscription for the new Class B shares in accordance with Article 7(2) of the Articles of Association. The subscription price must correspond to the market price plus/minus 5% at the time of the offer of subscription.

The new shares must be Class B shares, be negotiable instruments and be registered in the name of the holder. The new shares carry a right to dividend from the time of registration of the capital increase with the Danish Business Authority."

- c) It is proposed that a member of the Board of Directors be elected by Class B shareholders who cannot be regarded as 'related parties'; i.e. Class B shareholders who do not have, and have not within the last five years had, relations with the company (e.g. employment, consultant, major customer or supplier or the like) and who do not have a family relationship with the company's senior staff or the company's controlling shareholders and the family.

The Board of Directors has reproduced the proposal verbatim.

The proposal must be understood as a proposal to amend the Articles of Association with a specific provision on the election of one member of the Board of Directors.

No proposals to amend the Articles of Association have been submitted, and the Board of Directors has chosen not to try to correct this, see below.

The proposal will therefore only be adopted as a proposed resolution to the effect that the company must prepare such a proposal to amend the Articles of Association for possible adoption at the next general meeting.

The Board of Directors believes that the proposed separation of Class B shareholders' right to cast votes on their shares cannot happen.

- d) Proposal from the Board of Directors to register 'Harboes Breweries A/S' as a secondary name for Harboes Bryggeri A/S.

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.

The Board of Directors proposes reelection of Søren Stampe, Mads Ole Krage, Søren Malling, Karina Harboe Laursen, Poul Calmer Møller and Bernhard Griese.

For information about the Board of Directors' directorships, please refer to the company's website www.harboe.com under Investor.

RE ITEM. 6 Appointment of auditors

Pursuant to Article 17.1 of the Articles of Association, a state-authorized public accountant must be appointed for the period until the next annual general meeting.

In accordance with the recommendation of the audit committee, the Board of Directors proposes new appointment of Beierholm Statsautoriseret Revisionspartnerselskab (CVR no. 32 89 54 68) ('Beierholm'). The company's current auditor Deloitte Statsautoriseret Revisionspartnerselskab has stated that Deloitte has transferred the audit department which primarily performs the audit to Beierholm with effect from 1 August 2018.

The audit committee has not been influenced by third parties and has not been subject to any agreement with a third party which limits the general meeting's appointment of certain auditors or audit firms.

TO HARBOE SHAREHOLDERS

ADOPTION REQUIREMENTS

If the members of the company's Board of Directors were to change their opinion on the proposal made by a shareholder for a capital reduction by cancellation of treasury shares and the resulting amendment of the company's Articles of Association, see item 4.a on the agenda, and adopt the proposal, the adoption of the proposal requires, under Article 14.8 of the Articles of Association and section 186 of the Danish Companies Act, that two thirds of the share capital be represented at the general meeting and that the proposal be adopted by two thirds of both the votes cast and the voting stock represented at the general meeting.

The same applies to items 4.b and 4.d on the agenda, which also require that two thirds of the share capital be represented at the general meeting and that the proposal be adopted by two thirds of both the votes cast and the voting stock represented at the general meeting, see Article 14.8 of the Articles of Association.

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 Tuesday 14 August 2018 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 of owners, 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 17 August 2018 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 under Investor-Portal or in writing to VP Investor Service A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark.

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 under Investor-Portal or by using the enclosed proxy and voting form. Please send the completed and signed form to VP Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark.

Please note that written votes must reach VP Services A/S by noon on Monday 20 August 2018 at the latest. Written votes cannot be recalled.

ADMISSION CARD

Harboe will again send admission cards out via email this year. This requires that your email address is registered on the Investor-Portal. After registering, you will receive an electronic admission card. Bring the electronic version on your smartphone or tablet to the general meeting.

If you choose to receive your admission card by post, you must be aware of the longer posting times and note that admission cards ordered after noon on 14 August 2018 will not be sent to you, but will be brought to the general meeting by VP Investor Services A/S. If you forget to bring your admission card, you will be able to gain admission to the general meeting upon presentation of identification. You will receive voting forms at the admission registration at the general meeting.

INFORMATION ABOUT THE GENERAL MEETING

Information about the general meeting, including the total number of equity investments and voting rights on the date of notice, the annual report for the 2017/2018 financial year, 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 accountholding institution.

Skælskør, 19 July 2018
Harboes Bryggeri A/S,
Board of Directors

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