

## COMPANY ANNOUNCEMENT

Harboes Bryggeri A/S

[www.harboes.dk](http://www.harboes.dk)

Phone + 45 58 16 88 88

Contacts:

Bernhard Griese, CEO

Ruth Schade, CFO

CVR no. 43910515

### NOTICE OF THE ANNUAL GENERAL MEETING OF HARBOES BRYGGERI A/S

to be held on Tuesday, 24 August 2010 at 5 pm in Skælskør Hallen, Sorøvej, 4230 Skælskør, Denmark

with the following agenda:

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.
  - A. Proposal to authorise the Board of Directors to let the Company acquire treasury shares of up to 10% of the share capital at a price corresponding to the listed price plus/minus 10%.
  - B. Proposal to amend the Company's Articles of Association.
5. Election of members to the Board of Directors.
6. Appointment of auditors.

#### RE ITEM 3 ON THE AGENDA:

The Board of Directors proposes that the net profit for the year be distributed as follows:

Dividend for the financial year	DKK 9,000,000
Retained earnings	DKK 34,029,000
<b>Total</b>	<b>DKK 43,029,000</b>

#### RE ITEM 4.B ON THE AGENDA:

The Board of Directors proposes that a number of amendments to the Company's Articles of Association be adopted. The proposal is motivated by the adoption of the new Companies Act (Act no. 470 of 12 June 2009) and a desire to update the current Articles of Association in a number of areas.

The amendments (1-51) proposed by the Board of Directors can be viewed in their entirety on the Company's website [www.harboe.com](http://www.harboe.com) and in the Company's offices as described below under 'INFORMATION ABOUT THE GENERAL MEETING'.

The most significant proposed amendments to the Articles of Association resulting from the new Companies Act concern:

- The Company's disclosure requirements in connection with the annual general meeting.
  - Deadline for notice of the general meeting where the notice is changed to a maximum of five weeks and a minimum of three weeks before the general meeting.
  - Changed requirements for the contents of the notice of general meetings.
  - Shareholders' voting right which is determined one week before the general meeting (registration date) and change of the deadline for announcing participation in general meetings from five days to three days before the general meeting.
  - Opportunity for shareholders to issue a written power of attorney for more than one year to persons other than members of the Company's management.
  - Possibility of voting by post prior to the general meeting.
  - The shareholders' right to have a specific item included on the agenda for the annual general meeting if a request is made no later than six weeks before the general meeting.
- Furthermore, as a result of the Board of Directors' desire to update the current Articles of Association the following significant change is proposed:
- Introduction of electronic communication between the Company and the shareholders as per the proposed Article 8 of the Articles of Association with the following wording:

#### 8. Electronic communication

8.1 The Company uses electronic document exchange and email (electronic communication) to communicate with its shareholders. The Company may at any time choose to communicate by standard post.

8.2 The Company may use electronic communication to issue all notifications and documents which under the Company's Articles of Association and/or the Danish Companies Act (Selskabsloven) must be exchanged between the Company and the shareholders, including notices of annual and extraordinary general meetings with agenda and complete proposals, powers of attorney and all other general information from the Company to the shareholders. Such documents and notifications are published on the Company's website [www.harboe.com](http://www.harboe.com) and sent to the shareholders by email as required.

8.3 Information about system requirements and the procedure for electronic communication can be found on the Company's website [www.harboe.com](http://www.harboe.com).

8.4 Each shareholder is responsible for providing the Company with a current email address.

8.5 Irrespective of items 8.1-8.4, the notice of the general meeting will at the shareholder's request be sent by standard post to the address provided by the shareholder to the Company.

The shareholders have not submitted any proposals for consideration at the general meeting.

#### **RE ITEM 5 ON THE AGENDA:**

Under Article 18 of the Articles of Association/item 15 of the proposal for amended Articles of Association, Bernhard Griese stands down at the general meeting.

The Board of Directors proposes re-election of Bernhard Griese.

For information about Bernhard Griese's managerial posts, please see the annual report for the financial year 2009/2010.

#### **RE ITEM 6 ON THE AGENDA:**

Under Article 21 of the Articles of Association/item 17 of the proposal for amended 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 Revisionsaktieselskab.

#### **ADOPTION REQUIREMENTS**

The amendments proposed in item 4.B on the agenda which are necessary to align the Articles of Association with the Danish Companies Act have been rightfully adopted if just one shareholder votes in favour of the amendment, cf. Section 55(3), first sentence of the Danish Executive Order no. 172 of 22 February 2010 on partial commencement of the act on public limited companies and private limited companies (the Danish Companies Act) (hereinafter referred to as the 'Executive Order on commencement'). Adoption of the other proposals to amend the Company's Articles of Association under item 4.B 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, cf. Article 16(2) of the current Articles of Association/item 14.8 of the proposal.

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

#### **SIZE OF SHARE CAPITAL AND THE SHAREHOLDERS' VOTING RIGHTS**

The Company's share capital has a nominal value of DKK 60,000,000.00 and consists of 6,400,000.00 class A shares and 53,600,000.00 class B shares. In connection with votes at the Company's general meeting, 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 VOTES**

All shareholders are entitled to attend the general meeting when the shareholder no later than five days before the general meeting has requested an admittance card for the general meeting, cf. Article 17(1) of the current Articles of Association and Section 56 of the Executive Order on commencement.

Shareholders wishing to participate in the general meeting should therefore request an admittance card by 4 pm on Thursday, 19 August 2010. The request must reach Harboe by this time. Admittance cards can be ordered by contacting VP Investor Services A/S (VP Services A/S) online at [www.vp.dk](http://www.vp.dk) or by calling VP Services A/S on tel.: +45 43 58 88 93.

Admittance cards can also be ordered at [www.harboe.com](http://www.harboe.com) (details on the start page of [www.harboe.com](http://www.harboe.com)) or by contacting the Company between 10 am and 4 pm.

Shareholders who do not expect to be able to attend the general meeting may issue a power of attorney to the Board of Directors or a person designated by the shareholder to participate in the general meeting. Powers of attorney can be issued via [www.harboe.com](http://www.harboe.com) or using the enclosed form. Please send the completed form to VP Services A/S, Weidekampsgade 14, 2300, Copenhagen S, Denmark.

#### **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 2009/2010, notice with complete agenda proposals, including appendices for item 4.B on the agenda and a power of attorney form for the general meeting can be found on the Company's website [www.harboe.com](http://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 THE 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 [vr@harboe.com](mailto:vr@harboe.com).

**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.

Harboes Bryggeri A/S  
The Board of Directors