



BY APPOINTMENT TO
THE ROYAL DANISH COURT

HARBOE

NOTICE OF ANNUAL GENERAL MEETING IN HARBOES BRYGGERI A/S

**Monday, 22 August 2016 at 10 am at Harboes Gæstestue,
Spegerborgvej 34, 4230 Skælskør, Denmark**

We are pleased to invite the company's shareholders to this year's general meeting of Harboes Bryggeri A/S.

The general meeting starts at 10.00 am with the consideration of the agenda (see the following page) in accordance with the company's Articles of Association.

You can order admission cards or issue a written proxy 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 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 34,639,000 be distributed as follows:

Dividend for the financial year DKK 2.00 per share:	DKK 12.000.000
Retained earnings:	DKK 22.639.000
Total:	DKK 34.639.000

Re item 4 – Consideration of proposals, from the 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.

Anders Nielsen and Carl Erik Kjærsgaard does not wish to be re-elected.

The Board of Directors proposes re-election of Mads O. Krage, Thøger Thøgersen, Karina Harboe Laursen and Bernd Griese.

Pursuant to Article 15.1 of the Articles of Association, the Board of Directors shall

consist of 3 - 6 members elected by the general meeting.

For information about the board members' executive functions, please see pages 42-45 of the annual report for the 2015/2016 financial year.

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.

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 Monday, 15 August 2016 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, 18 August 2016 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 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 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 Friday, 19 August 2016 at the latest. Written votes cannot be recalled.

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 2015/16 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 account-holding institution.

Skælskør, 25 July 2016,
Harboes Bryggeri A/S,
Board of Directors