



BY APPOINTMENT TO
THE ROYAL DANISH COURT

HARBOE

NOTICE OF ANNUAL GENERAL MEETING IN HARBOES BRYGGERI A/S

**Monday, 28 August 2017 at 4 pm at Harboes Bryggeri A/S,
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 4 pm 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 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 31,467,000 be distributed as follows:

Dividend for the financial year	
DKK 2.00 per share:	DKK 12,000,000
Retained earnings:	DKK 19,467,000
Total:	DKK 31,467,000

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.

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.

Candidates who run for election to the board of directors at the general meeting, will be announced when possible at the website of the company or at the general meeting.

Re item 6 – Appointment of auditors

Pursuant to Article 17.1 of the Articles of Association, a stateauthorized 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 SHARE-HOLDERS' 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, 21 August 2017 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, 24 August 2017 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 'InvestorPortalen' 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 'InvestorPortalen' 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, 25 August 2017 at the latest. Written votes cannot be recalled.

ELECTRONIC ADMISSION CARDS

As something new Harboe will send out admission cards electronically. This requires that your email address is registered on the InvestorPortalen. After registration, you will receive an electronic admission card. Bring your electronic card on your smartphone or tablet. If you have forgotten your admission card for the general meeting, it can be obtained against presentation of appropriate proof of identification. Ballot papers will be handed out at the entry point of 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 2016/17 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, 24 July 2017

Harboes Bryggeri A/S, Board of Directors