



BY APPOINTMENT TO
THE ROYAL DANISH COURT

HARBOE

Notice of annual general meeting of Harboes Bryggeri A/S

**Held on Thursday, 27 August 2015 at 10.00 am in Harboes Gæstestue,
at the company's premises at 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 back 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 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 24,011,000 be distributed as follows:

- Dividend for the financial year DKK 2.00 per share:	DKK 12,000,000
- Retained earnings:	DKK 12,011,000
Total	DKK 24,011,000

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 1,000,000 treasury Class B 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 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) payment of losses, (ii) distribution to the shareholders, or (iii) transfer to special reserves, cf. 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, cf. 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 general meeting, but it will not be possible to put it to the vote.

- b) Proposal from the Board of Directors that it be authorised to acquire treasury shares with a nominal value of up to 50% of the share capital at a price corresponding to the market price plus/minus 10%.

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 Anders Nielsen, Carl Erik Kjærsgaard, Mads O. Krage, Thøger Thøgersen, Karina Harboe Laursen and Bernhard Griese.

For information about the board members' executive functions, please see pages 42-45 of the annual report for the 2014/2015 financial year.

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

If the members of the Company's Board of Directors were to change their minds about 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, cf. 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 is represented at the general meeting, and that the proposal is adopted by two-thirds of the votes cast as well as the voting stock represented at the general meeting.

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 Thursday, 20 August 2015 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 Friday, 21 August 2015 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' 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 Services A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark.

Please note that written votes must reach VP Services A/S by noon on Wednesday, 26 August 2015 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 2014/15 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 accounting institution.

Skælskør, 30 July 2015
Harboes Bryggeri A/S, Board of Directors