



GENERAL MEETING
2020

NOTICE OF ANNUAL GENERAL MEETING OF HARBOES BRYGGERI A/S

**Thursday, 20 August 2020 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 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, Chairman of the Board*

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 -32.660.000 be distributed as follows:
Dividend for the financial year
DKK 0.00 per share: DKK 0
Retained earnings: DKK -32.660.000
Total: DKK -32.660.000

Re item 4

Consideration of proposals, from the Board of Directors or shareholders.

- a) Proposal from the Board of Directors that it be authorised for a five-year period 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%.
- b) Proposal from the Board of Directors to adopt a Remuneration Policy for members of the management.

Re item 4. b

The Board of Directors proposes to adopt the enclosed Remuneration Policy for the Management of Harboes Bryggeri A/S. The Remuneration Policy has been prepared in accordance with the new sections 139 and 139a of the Danish Companies Act.

The complete and approved wording of the Remuneration Policy for the Management of Harboes Bryggeri A/S will be made available on the Company's website on 21 August 2020.

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 Bernhard Griese, Mads Ole Krage and Poul Calmer Møller.

Further, the Board of Directors proposes election of Bettina Køhlert, Claus Bayer and Ruth Schade.

For presentation of the candidates and information about directorships, please refer to the enclosed presentation.

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.

In accordance with the recommendation of the audit committee, the Board of

TO HARBOE'S SHAREHOLDERS

Directors proposes re-election of Beierholm Statsautoriseret Revisionspartnerselskab (CVR no. 32 89 54 68).

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.

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 Thursday, 13 August 2020 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, 14 August 2020 at 11.59 pm at the latest, at which time the notification must have reached. 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.

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 Wednesday, 19 August 2020 at the latest. Written votes cannot be recalled.

Admission cards

Harboe will send out admission cards via email. This requires that your email address be registered in the InvestorPortal. After registering, you will receive an electronic admission card. Bring the electronic version on your smartphone or tablet to the general meeting.

Alternatively, you can get your admission card in the reception on the day of the general meeting. 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 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, a summary of the annual

report for the 2019/20 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 mmj@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 accountholding institution.

The Company notes that due to Covid-19, there will be no serving of food or drinks at the general meeting.

Skælskør, 17 July 2020

*Harboes Bryggeri A/S,
Board of Directors*



Økologisk sodavand

Lemon & Ingefær

Dansk fremstillet med omtanke



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