



KONGELIG HOFLEVERANDØR

HARBOE

HARBOES BRYGGERI A/S

NOTICE OF ANNUAL GENERAL MEETING
IN HARBOES BRYGGERI A/S

GENERAL MEETING
2021

NOTICE OF ANNUAL GENERAL MEETING IN HARBOES BRYGGERI A/S

**Friday 20 August 2021 at 10.00 am in Harboes Auditorium
at the company's premises at Spegerborgvej 34, 4230 Skælskør**

We are pleased to invite the company's shareholders to the annual general meeting
in Harboes Bryggeri A/S.

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

You can request admission cards or issue written proxies using the attached documents,
which contain additional information.

Kind regards,

*Harboes Bryggeri A/S
Bernhard Griese, Chairman of the Board*

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 5.232.000 be distributed as follows:

Dividend for the financial year:
DKK 0 per share: DKK 0
Transferred profit for next year:
DKK 5.232.000
I alt: DKK 5.232.000

Re item 4

Consideration of proposals from the Board of Directors or shareholders

- a) Proposal from the Board of Directors to amend the agenda for the annual general meeting to include approval of the Remuneration Report and thereby amend Article 12.1 of the Articles of Association.
- b) Proposal from the Board of Directors to amend article 4.4 of the Articles of Association regarding the shareholder registrar.
- c) Presentation of the remuneration report of the company for advisory voting.
- d) Proposal from the Board of Directors to adopt the new Remuneration Policy for members of the management.

Re item 4. a)

As a consequence of the new section 139b of the Danish Companies Act an

advisory vote on approval of the Remuneration Report must be held annually. Therefore, the Board of Directors propose to include this vote as a standard item in the agenda in Article 12.1 of the Articles of Association. The proposal entails amending Article 12.1 of the Articles of Association as follows:

"12.1 The agenda of the annual general meeting must include the following items:

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 or the cover of losses in accordance with the adopted annual report.
4. Presentation of and advisory vote on the Remuneration Report.
5. Consideration of proposals from the Board of Directors or shareholders.
6. Election of members to the Board of Directors.
7. Appointment of auditors."

Re item 4. b)

The Company's shareholder registrar, VP Investor Services A/S, has on 17 January 2020 merged with VP Securities A/S, with the latter as the surviving entity. The Board of Directors therefore proposes that article 4.4 of the Articles of Association be amended to reflect the new name and company registration number (CVR number) of

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the shareholder registrar: "The register of shareholders is maintained by VP Securities A/S, CVR no. 21 59 93 36".

Ad pkt. 4. c)

The company has prepared a remuneration report for 2020/21, that will be presented at the general meeting for advisory voting according to the rules of the Danish Companies Act. The remuneration report includes remuneration awarded or owed to the company's board of directors and executive board for the financial year 2020/21. The remuneration report is available at the website of the company, www.harboes.dk under "Investor".

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 re-election of Bernhard Griese, Claus Bayer, Bettina Køhlert and Ruth Schade.

Mads Ole Krage and Poul Calmer Møller resigns from the board.

Therefore, the Board of Directors proposes election of Sabine Disse and Jakob Skovgaard.

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 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 item 4.a and 4.b on the agenda requires, under Article 14.8 of the Articles of Association and section 106 of the Danish Companies Act, that two thirds of the share capital be represented at the general meeting and that the proposal be adopted by two thirds of both the votes cast and 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 Friday, 13 August 2021 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 Monday, 16 August 2021 at 11.59 pm at the latest, at which time the notification must have reached.

The notification may be made electronically via VP Securities A/S at www.vp.dk/gf or via www.harboe.com under 'Investor Portal' or in writing to VP Securities 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 Securities A/S, Weidekampsgade 14, 2300 Copenhagen S, Denmark.

Please note that written votes must reach VP Securities A/S by noon on Thursday, 19 August 2021 at the latest. Written votes cannot be recalled.

TO HARBOE SHAREHOLDERS

Admission cards

Harboe will send out admission cards via email. This requires that your email address be registered in the Investor-Portal. 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 2020/2021 financial year, the remuneration report for the financial year 2020/21, 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.

Skælskør, 21 July 2021
Harboes Bryggeri A/S,
Board of Directors