

GENERAL MEETING

2019

NOTICE OF ANNUAL GENERAL MEETING IN HARBOES BRYGGERI A/S

**Wednesday 21 August 2019 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 page)
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, 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 -12.917.000 kr. be distributed as follows:

Dividend for the financial year:

DKK 0 per share: DKK 0

Transferred profit for next year:

DKK -12.917.000

I alt: DKK -12.917.000

RE ITEM. 4

Consideration of proposals from the Board of Directors or shareholders

- a) No proposals are received from the Board of Directors
- b) No proposals are received from the 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 general meeting are up for election.

RE ITEM. 6

Appointment of auditors

Pursuant to Article 17.1 of the Articles of Association, a state-authorized 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 reelection of Beierholm Statsautoriseret Revisionspartnerselskab (CVR-nr. 32 89 54 68) ("Beierholm").

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 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.

TO HARBOE SHAREHOLDERS

Participation in the general meeting and casting of votes

Shareholders are entitled to participate in and vote at the general meeting based on shares held by each shareholder on the registration date, which is Tuesday 14 August 2019 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 register of owners, 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 16 August 2019 at 11:59 pm at the latest, at which time the notification must have reached the company. The notification must 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 Services A/S, Weidekampsgade 14, 2300 København 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 København S.

Please note that written votes must reach VP Services A/S by noon on Tuesday 20 August 2019 at the latest. Written votes cannot be recalled.

Admission card

Harboe will again send admission cards out via email this year. 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 at 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 2018/2019 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, 22 July 2019
Harboes Bryggeri A/S,
Board of Directors*



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HARBOE
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LAGER
IMPORTED



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