

NASDAQ OMX København A/S

Nikolaj Plads 6

1007 Copenhagen K

Skælskør, 24 August 2011

Announcement concerning annual general meeting 2011 in Harboes Bryggeri A/S

The annual general meeting of Harboes Bryggeri A/S was held on 24 August 2011 at the company's domicile in Skælskør.

At the general meeting, 36.38% of the share capital and 64.84% of the votes were represented, in both instances after taking account of treasury shares.

Re item 1 – Report by the Board of Directors on the company's activities in the past year

Re item 2 – Presentation of the annual report with the auditor's report for adoption

Re item 3 – Resolution on the appropriation of profits in accordance with the adopted annual report, and

Re item 4 b) 2. – Proposal concerning higher dividend made by a shareholder

The Board of Directors' report on the company's activities in the past financial year was presented, and the company's annual report and annual review were reviewed and presented to the annual general meeting.

During the reporting, emphasis was placed on the company's strategy and financial targets, and the capital structure was explained. Furthermore, an account was given of market conditions and structure, and a special outline was provided of the company's strategic focus on innovation and on the establishment of new and less price-sensitive product segments.

With reference to targets concerning the company's financial resources, the Board of Directors had proposed that, out of the net profit for the year of DKK 60.653 million, dividend of DKK 9 million be paid, corresponding to 15% of the company's share capital or DKK 1.50 per share, while the remaining net profit of DKK 51.653 million be retained.

Prior to the general meeting, a shareholder had proposed that the dividend be increased to DKK 2.47 per share, cf. item 4 b) 2 of the agenda. The proposal could not be adopted by the general meeting without the concurrence of the Board of Directors, cf. Section 180(1), second sentence, of the Danish Companies Act (*Selskabsloven*). The shareholder did not attend the general meeting and

was not represented. The Chairman of the Board of Directors elaborated on the reasons for the Board of Directors' proposal, on behalf of the Board of Directors reiterating its proposal. After questions and comments from those present, the general meeting unanimously took note of the management's review and adopted the signed annual report with the unqualified auditors' report, including the proposed remuneration for the Board of Directors of DKK 895,000 as well as the distribution of the net profit proposed by the Board of Directors, including the payment of dividend of DKK 9,000,000, while the proposal listed under item 4 b) 2 on the agenda concerning the payment of increased dividend was rejected.

Re item 4 – Consideration of proposals, if any, from the company's Board of Directors or shareholders

The Board of Directors had not submitted any proposals for consideration at the general meeting.

With reference to current practice in a number of US companies, a shareholder had also proposed that the company start paying dividend quarterly rather than annually, cf. item 4 b) 1 of the agenda.

The shareholder did not attend the general meeting and was not represented. The Board of Directors could not approve of the proposal concerning the quarterly distribution of extraordinary dividend, among other things because adopting the proposal would entail disproportionately high administrative burdens and costs in consequence of the requirements set out in the Danish Companies Act.

The chairman of the meeting observed that the proposal was rejected unanimously by the general meeting.

Re item 5 – Election of members to the Board of Directors

Mads O. Krage was unanimously reelected to the Board of Directors.

Re item 6 – Appointment of auditors

Deloitte Statsautoriseret Revisionsaktieselskab was unanimously reappointed as the company's auditors.

The presentation from the annual general meeting is available at Harboe's website:
www.harboe.com.

Kind regards,
Harboes Bryggeri A/S

Ruth Schade
CFO