



Share buy-back Programme

February 12, 2018

COMPANY ANNOUNCEMENT NO 11/2018 — 12 FEBRUARY 2018

On 9 March 2017, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 12/2017 of 8 March 2017. The programme is carried out under Art. 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation - MAR) and the resulting delegated legislation. The share buy-back programme is expected to be realised in the period from 9 March 2017 to 28 February 2018. The total share buy-back in the period will not exceed a market price of DKK 560 million.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	1,551,391	330.56	512,829,128.08
5 February 2018	9,000	349.26	3,143,330.10
6 February 2018	10,000	342.70	3,427,042.00
7 February 2018	9,649	344.90	3,327,974.84
8 February 2018	5,000	345.10	1,725,502.00
9 February 2018	9,416	341.49	3,215,477.37
Accumulated under the programme	1,594,456	330.94	527,668,454.39

With the transactions stated above Royal Unibrew owns a total of 1,736,143 shares, corresponding to 3.3% of the share capital. The total amount of shares in the company is 52,700,000, including treasury shares.

Please direct any queries to me at tel. +45 29 23 00 44.

Yours sincerely

Royal Unibrew A/S

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CFO

Encl.