



Share Buy-back Programme

May 30, 2016

Company announcement No 29/2016 — 30 May 2016

On 2 March 2016, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 10/2016 of 1 March 2016. The programme is implemented in accordance with the provisions of European Commission Regulation no. 2273/2003 of 22 December 2003, also referred to as the Safe Harbour Regulation. The share buy-back programme is expected to be realised in the period from 2 March 2016 to 28 February 2017. The total share buy-back in the period will not exceed a market price of DKK 450 million.

The following transactions have been made under the programme:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	308,309	296.73	91,484,119.91
23 May 2016	3,089	284.60	879,134.34
24 May 2016	5,500	285.50	1,570,229.65
25 May 2016	4,191	292.61	1,226,339.83
26 May 2016	3,553	297.84	1,058,209.53
27 May 2016	4,289	301.38	1,292,636.40
Accumulated under the programme	328,931	296.45	97,510,669.66

With the transactions stated above and after the capital reduction, cf. company announcement no 27/2016 of 27 May 2016, Royal Unibrew owns a total of 640,772 shares, corresponding to 1.2% of the share capital. The total amount of shares in the company is 54,100,000, including treasury shares.

Please direct any queries to me at tel. +45 56 77 15 05.

Yours sincerely

Royal Unibrew A/S

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CFO