



Share Buy-back Programme

November 7, 2016

Company announcement No 60/2016 — 7 November 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 carried out on the same terms, but from 3 July 2016 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 delegated legislation under MAR. 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	1,011,437	304.09	307,563,283.71
31 October 2016	3,929	317.23	1,246,409.64
1 November 2016	7,728	313.64	2,423,834.65
2 November 2016	7,608	308.79	2,349,239.32
3 November 2016	6,245	307.97	1,923,270.15
4 November 2016	9,249	304.42	2,815,561.16
Accumulated under the programme	1,046,196	304.27	318,321,598.63

With the transactions stated above Royal Unibrew owns a total of 1,358,037 shares, corresponding to 2.5% 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

Encl.