



Share Buy-back Programme of DKK 560 million to be initiated

March 9, 2017

Company announcement No. 12/2017 – 8 March 2017

As mentioned in the Annual Report for 2016, the Board of Directors of Royal Unibrew A/S has decided to initiate a share buy-back of up to DKK 560 million.

Objective

The objective of the share buy-back is to adjust the capital structure of Royal Unibrew A/S in accordance with the target of this.

The Board of Directors expects to recommend to the AGM in 2018 that the shares bought back be cancelled.

Authorisation

The share buy-back programme is initiated within the authorisation granted to the Board of Directors at the Annual General Meeting of the Company on 27 April 2016, which will enable the Company to buy back shares for up to 10, recognising that the Company's total holding of treasury shares following the acquisition cannot exceed 10 per cent of the share capital. The Share Buy-back Programme will be executed in accordance with Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 (the "Safe Harbour Regulation"), which ensures that the Company is protected against violation of insider legislation during the buy-back process.

Share buy-back programme

The share buy-back programme is expected to be realised in the period from 9 March 2017 through 28 February 2018.

The maximum total share buy-back in the period will represent a market value of DKK 560 million. Based on the share price at 8 March 2017, this will correspond to approx. 2.1 million shares of DKK 2 each at a total nominal value of DKK 4.2 million, corresponding to approx 3.9% of the share capital. Royal Unibrew has entered into an agreement with Nordea Denmark, branch of Nordea Bank AB (publ), Sweden for Nordea to handle the share buy-back as Lead Manager on behalf of Royal Unibrew. Nordea will make all trading decisions independently of and without involving Royal Unibrew. The shares bought back on each trading day will not exceed 25% of the daily average trading volumes over the 20 trading days preceding the date of purchase.

No shares will be bought back under the share buy-back programme at a price exceeding the higher of the two following prices:

- the price of the latest independent transaction; and
- the highest independent bid on Nasdaq Copenhagen A/S.

Royal Unibrew will be entitled to suspend the share buy-back programme in the event of material changes to the Company's circumstances or in the market. Should the programme be suspended, Royal Unibrew will announce this in a Company Announcement, and Nordea will stop buying back shares in the market.

Royal Unibrew will announce the number of shares bought back and their value in separate weekly Company Announcements in a detailed and summarized form.

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

Yours sincerely

Royal Unibrew A/S

Lars Jensen

CFO