



Share Buy-back Programme

March 27, 2017

Company announcement No 14/2017 — 27 March 2017

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 | 55,881 | 290.71 | 16,244,937.46 |
| 20 March 2017 | 4,047 | 289.65 | 1,172,226.91 |
| 21 March 2017 | 7,857 | 289.95 | 2,278,098.65 |
| 22 March 2017 | 11,122 | 285.50 | 3,175,300.97 |
| 23 March 2017 | 13,970 | 284.98 | 3,981,128.69 |
| 24 March 2017 | 2,155 | 285.25 | 614,720.43 |
| Accumulated under the programme | 95,032 | 289.02 | 27,466,413.11 |

With the transactions stated above Royal Unibrew owns a total of 1,636,719 shares, corresponding to 3.0% 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 29 23 00 44.

Yours sincerely

Royal Unibrew A/S

Lars Jensen

CFO

Encl.