



Share Buy-back Programme

April 24, 2017

Company announcement No 19/2017 — 24 April 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	168,789	290.23	48,986,808.59
18 April 2017	5,852	298.92	1,749,279.25
19 April 2017	4,142	301.38	1,248,328.39
20 April 2017	4,808	304.29	1,463,037.86
21 April 2017	8,998	303.01	2,726,528.07
Accumulated under the programme	192,589	291.68	56,173,982.16

With the transactions stated above Royal Unibrew owns a total of 1,734,276 shares, corresponding to 3.2% 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 29 23 00 44.

Yours sincerely

Royal Unibrew A/S

Lars Jensen

CFO

Encl.