



## Share Buy-back Programme

August 21, 2017

Company announcement No 40/2017 — 21 August 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:

	<b>Number of shares</b>	<b>Average purchase price</b>	<b>Transaction value, DKK</b>
Accumulated, last announcement	<b>766,951</b>	<b>304.70</b>	<b>233,690,781.34</b>
14 August 2017	8,497	313.33	2,662,396.45
15 August 2017	1,364	316.51	431,713.37
16 August 2017	16,429	316.15	5,194,054.64
17 August 2017	11,595	315.59	3,659,290.40
18 August 2017	5,000	309.99	1,549,938.00
<b>Accumulated under the programme</b>	<b>809,836</b>	<b>305.23</b>	<b>247,188,174.19</b>

With the transactions stated above Royal Unibrew owns a total of 951,523 shares, corresponding to 1.8% of the share capital. The total amount of shares in the company is 52,700,000, including treasury shares.

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

Yours sincerely

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Encl.