



Share Buy-back Programme

September 11, 2017

Company announcement No 44/2017 — 11 September 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	879,495	307.18	270,163,254.15
4 September 2017	886	339.88	301,134.92
5 September 2017	5,599	341.21	1,910,409.03
6 September 2017	3,719	337.62	1,255,611.01
7 September 2017	8,618	337.06	2,904,780.49
8 September 2017	1,990	336.81	670,250.51
Accumulated under the programme	900,307	307.90	277,205,440.11

With the transactions stated above Royal Unibrew owns a total of 1,041,994 shares, corresponding to 2.0% 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

Royal Unibrew A/S

Lars Jensen

CFO

Encl.