



## Share Buy-back Programme

September 18, 2017

Company announcement No 45/2017 — 18 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:

	<b>Number of shares</b>	<b>Average purchase price</b>	<b>Transaction value, DKK</b>
Accumulated, last announcement	<b>900,307</b>	<b>307.90</b>	<b>277,205,440.11</b>
11 September 2017	5,254	338.35	1,777,709.29
12 September 2017	6,198	340.30	2,109,162.05
13 September 2017	1,000	340.00	340,000.00
14 September 2017	-	-	-
15 September 2017	3,092	339.98	1,051,229.91
<b>Accumulated under the programme</b>	<b>915,851</b>	<b>308.44</b>	<b>282,483,541.36</b>

With the transactions stated above Royal Unibrew owns a total of 1,057,538 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

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Encl.