



Share Buy-back Programme

November 6, 2017

Company announcement No 55/2017 — 6 november 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	1,033,135	313.58	323,965,593.27
30 October 2017	5,635	363.61	2,048,964.33
31 October 2017	3,937	365.68	1,439,668.93
1 November 2017	4,773	369.72	1,764,681.20
2 November 2017	5,358	366.72	1,964,878.79
3 November 2017	6,013	365.35	2,196,854.96
Accumulated under the programme	1,058,851	314.85	333,380,641.48

With the transactions stated above Royal Unibrew owns a total of 1,200,538 shares, corresponding to 2.3% 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.