



## Share buy-back Programme

March 12, 2018

COMPANY ANNOUNCEMENT NO 16/2018 — 12 March 2018

On 6 March 2018, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 15/2018 of 6 March 2018. 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 7 March 2018 to 22 February 2019. The total share buy-back in the period will not exceed a market price of DKK 400 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>0</b>	<b>-</b>	<b>0</b>
7 March 2018	6,473	387.49	2,508,244.78
8 March 2018	3,573	392.51	1,402,455.02
9 March 2018	13,876	399.14	5,538,513.82
<b>Accumulated under the programme</b>	<b>23,922</b>	<b>395.00</b>	<b>9,449,213.62</b>

With the transactions stated above Royal Unibrew owns a total of 1,849,869 shares, corresponding to 3.5% 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

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CFO

Encl.