



## Share Buy-back Programme

November 21, 2016

Company announcement No 62/2016 — 21 November 2016

On 2 March 2016, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 10/2016 of 1 March 2016. The programme is carried out on the same terms, but from 3 July 2016 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 delegated legislation under MAR. The share buy-back programme is expected to be realised in the period from 2 March 2016 to 28 February 2017. The total share buy-back in the period will not exceed a market price of DKK 450 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>1,076,344</b>	<b>304.17</b>	<b>327,393,990.31</b>
14 November 2016	8,222	290.96	2,392,305.19
15 November 2016	11,193	293.65	3,286,798.71
16 November 2016	5,934	293.87	1,743,835.85
17 November 2016	8,393	293.14	2,460,337.45
18 November 2016	7,000	294.23	2,059,622.60
<b>Accumulated under the programme</b>	<b>1,117,086</b>	<b>303.77</b>	<b>339,336,890.11</b>

With the transactions stated above Royal Unibrew owns a total of 1,428,927 shares, corresponding to 2.6% of the share capital. The total amount of shares in the company is 54,100,000, including treasury shares.

Please direct any queries to me at tel. +45 56 77 15 05.

Yours sincerely

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Encl.