



Share Buy-back Programme

November 13, 2017

Company announcement No 56/2017 — 13 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	1,058,851	314.85	333,380,641.48
6 November 2017	4,166	364.93	1,520,295.88
7 November 2017	6,000	365.54	2,193,239.40
8 November 2017	4,430	368.44	1,632,191.86
9 November 2017	5,611	369.02	2,070,557.75
10 November 2017	5,500	367.99	2,023,927.95
Accumulated under the programme	1,084,558	316.09	342,820,854.32

With the transactions stated above Royal Unibrew owns a total of 1,226,245 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.

