



Incentive Programme for the Executive Board of Royal Unibrew

March 13, 2018

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As part of Royal Unibrew's continued efforts to focus on adding value for shareholders and in accordance with the Overall Guidelines for Incentive Pay to the Executive Board approved by the Company's General Meeting, the Board of Directors has decided to expand the existing incentive programme by offering conditional shares for no consideration.

The existing Incentive Programme comprises up to approx. 64,200 shares. The extended programme comprises additionally approx. 26,300 shares and covers the period through 2020 compared to, previously, 2019. A conditional share entitles the holder to receive one Royal Unibrew share of a nominal value of DKK 2 for no consideration subject to the achievement of the EBIT and free cash flow targets, respectively, for financial years 2017-2019 and 2020.

The total number of conditional shares is expected maximally to amount to 90,500 shares, corresponding to a value of maximum DKK 27 million calculated under the Black-Scholes model. The conditional shares will not entitle the holders to voting right.

The value of the incentive programme will be amortised over the period 2017 — 2020.

The shares are covered by Royal Unibrew's portfolio of treasury shares.

Yours sincerely

Royal Unibrew A/S

Walther Thygesen

Chairman of the Board of Directors

Please direct any inquiries regarding this Announcement to:

Louise Kapel, tel (+45) 56 77 15 00

www.royalunibrew.com

The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.