



Share buy-back Programme

May 22, 2018

COMPANY ANNOUNCEMENT NO 31/2018 — 22 MAY 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:

	Number of Shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	286,971	403.33	115,745,232.08
14 May 2018	6,500	408.96	2,658,207.50
15 May 2018	7,500	413.49	3,101,181.75
16 May 2018	4,120	411.30	1,694,567.95
17 May 2018	7,000	408.50	2,859,511.20
18 May 2018	5,000	412.00	2,060,010.50
Accumulated under the programme	317,091	404.04	128,118,710.97

With the transactions stated above Royal Unibrew owns a total of 2,143,038 shares, corresponding to 4.1% 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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