



## Share buy-back Programme

May 28, 2018

COMPANY ANNOUNCEMENT NO 32/2018 — 28 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:

	<b>Number of Shares</b>	<b>Average purchase price</b>	<b>Transaction value, DKK</b>
Accumulated, last announcement	<b>317,091</b>	<b>404.04</b>	<b>128,118,710.97</b>
22 May 2018	6,500	408.95	2,658,158.10
23 May 2018	6,559	409.93	2,688,732.84
24 May 2018	7,000	413.71	2,895,998.70
25 May 2018	7,000	421.80	2,952,604.90
<b>Accumulated under the programme</b>	<b>344,150</b>	<b>404.80</b>	<b>139,314,205.51</b>

With the transactions stated above Royal Unibrew owns a total of 2,170,097 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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