

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 58/2016 – 24 OCTOBER 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:

| | Number of shares | Average purchase price | Transaction value, DKK |
|--|------------------|------------------------|------------------------|
| Accumulated, last announcement | 951,260 | 303.04 | 288,270,937.64 |
| 17 October 2016 | 9,357 | 318.45 | 2,979,691.74 |
| 18 October 2016 | 2,805 | 322.43 | 904,409.70 |
| 19 October 2016 | 2,028 | 324.52 | 658,123.52 |
| 20 October 2016 | 7,690 | 325.88 | 2,506,029.50 |
| 21 October 2016 | 7,304 | 324.63 | 2,371,092.41 |
| Accumulated under the programme | 980,444 | 303.63 | 297,690,284.51 |

With the transactions stated above Royal Unibrew owns a total of 1,300,285 shares, corresponding to 2.4% 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
Royal Unibrew A/S

Lars Jensen
CFO

Encl.

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