

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 20/2018 – 26 MARCH 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 | 69,018 | 397.77 | 27,453,261.93 |
| 19 March 2018 | 4,585 | 396.71 | 1,818,898.84 |
| 20 March 2018 | 8,000 | 399.76 | 3,198,045.60 |
| 21 March 2018 | 8,000 | 399.13 | 3,193,060.80 |
| 22 March 2018 | 8,038 | 400.46 | 3,218,931.24 |
| 23 March 2018 | 6,353 | 398.14 | 2,529,371.98 |
| Accumulated under the programme | 103,994 | 398.21 | 41,411,570.39 |

With the transactions stated above Royal Unibrew owns a total of 1,929,941 shares, corresponding to 3.7% 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.

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