

# Share buy-back Programme



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	<b>286,971</b>	<b>403.33</b>	<b>115,745,232.08</b>
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
<b>Accumulated under the programme</b>	<b>317,091</b>	<b>404.04</b>	<b>128,118,710.97</b>

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

Lars Jensen  
CFO

Encl.

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