

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 36/2017 – 24 JULY 2017

On 9 March 2017, Royal Unibrew initiated a share buy-back programme, cf. company announcement no. 12/2017 of 8 March 2017. 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 9 March 2017 to 28 February 2018. The total share buy-back in the period will not exceed a market price of DKK 560 million.

The following transactions have been made under the programme:

| | Number of shares | Average purchase price | Transaction value, DKK |
|--|------------------|------------------------|------------------------|
| Accumulated, last announcement | 617,443 | 302.06 | 186,505,489.36 |
| 17 July 2017 | 4,250 | 314.97 | 1,338,630.58 |
| 18 July 2017 | 500 | 319.81 | 159,903.90 |
| 19 July 2017 | 2,388 | 321.43 | 767,576.03 |
| 20 July 2017 | 6,056 | 321.79 | 1,948,751.15 |
| 21 July 2017 | 19,985 | 318.21 | 6,359,358.90 |
| Accumulated under the programme | 650,622 | 302.91 | 197,079,709.92 |

With the transactions stated above Royal Unibrew owns a total of 792,309 shares, corresponding to 1.5% 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.