

Share buy-back Programme



COMPANY ANNOUNCEMENT NO 25/2017 – 22 MAY 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 | 326,629 | 295.45 | 96,503,700.30 |
| 15 May 2017 | 17,950 | 299.75 | 5,380,525.07 |
| 16 May 2017 | 16,652 | 297.75 | 4,958,206.27 |
| 17 May 2017 | 9,500 | 296.37 | 2,815,475.10 |
| 18 May 2017 | 10,865 | 294.88 | 3,203,822.31 |
| 19 May 2017 | 1,571 | 294.34 | 462,410.18 |
| Accumulated under the programme | 383,167 | 295.76 | 113,324,139.22 |

With the transactions stated above Royal Unibrew owns a total of 1,924,854 shares, corresponding to 3.6% 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 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.