

Company announcement 19/2020

6 April 2020

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 30 March - 3 April

On 4 February 2020, Carlsberg A/S announced a share buy-back programme, as described in Company Announcement No. 5/2020. The programme is carried out in accordance with Article 5 of Regulation No 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052, also referred to as the Safe Harbour Regulations. According to the programme, Carlsberg A/S will repurchase B shares of up to DKK 2.5bn. The programme is taking place during the period from 4 February 2020 to 7 August 2020, during which a maximum of 10 million B shares will be bought.

The following transactions were made under the share buy-back programme during 30 March – 3 April:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	963,958		825,247,521
30 March 2020	6,234	733.36	4,571,771
31 March 2020	19,725	764.19	15,073,723
01 April 2020	26,938	753.14	20,288,166
02 April 2020	34,945	753.32	26,324,907
03 April 2020	6,326	758.57	4,798,735
Total, 30 March – 3 April 2020	94,168		71,057,302
Bought from Carlsberg Foundation, 3 April 2020*	40,995	754.58	30,934,011
Accumulated under the programme	1,099,121		927,238,834

* According to a separate agreement the Carlsberg Foundation participates on a 30.33% pro rata basis to the shares purchased in the share buy-back programme.

With the transactions stated above, Carlsberg A/S holds a total of 5,657,275 own B shares, corresponding to 3.7% of the 152,556,806 issued A and B shares.

The details of each transaction made under the share buy-back programme are enclosed.

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