

Company announcement 37/2020

13 July 2020

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 6 July - 10 July

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 6 July - 10 July:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	2,383,047		2,023,723,804
6 July 2020	19,986	887.90	17,745,520
7 July 2020	20,846	883.14	18,409,884
8 July 2020	15,000	882.53	13,237,941
9 July 2020	15,462	881.63	13,631,837
10 July 2020	4,337	911.73	3,954,160
Total, 6 July – 10 July 2020	75,631		66,979,342
Bought from Carlsberg Foundation, 10 July 2020*	32,925	885.61	29,158,610
Accumulated under the programme	2,491,603		2,119,861,756

* 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 2,649,757 own B shares, corresponding to 1.8% of the 148,156,806 total A and B shares.

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

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