

Share buy-back Program



COMPANY ANNOUNCEMENT NO 11/2019 – 25 MARTS 2019

On 6 March 2019, Royal Unibrew initiated a share buy-back program, cf. company announcement no. 9/2019 of 6 March 2019. The program 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 program is expected to be realised in the period from 7 March 2019 to 31 October 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 program:

| | Number of Shares | Average purchase price | Transaction value, DKK |
|--------------------------------------|------------------|------------------------|------------------------|
| Accumulated, last announcement | 26,000 | 504.04 | 13,104,929.00 |
| 18 March 2019 | 3,000 | 505.31 | 1,513,125.00 |
| 19 March 2019 | 3,500 | 503.69 | 1,761,567.50 |
| 20 March 2019 | 14,900 | 491.58 | 7,298,779.90 |
| 21 March 2019 | 10,221 | 486.81 | 4,962,997.68 |
| 22 March 2019 | 4,000 | 482.78 | 1,926,500.00 |
| Accumulated under the program | 61,621 | 496.06 | 30,567,899.08 |

With the transactions stated above Royal Unibrew owns a total of 1,055,130 shares, corresponding to 2.1% of the share capital. The total amount of shares in the company is 51,000,000, including treasury shares.

For further information on this Announcement:

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Encl.

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