

Company announcement 29/2020

2 June 2020

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 25 - 29 May

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 25 - 29 May:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	1,754,768		1,465,998,127
25 May 2020	14,332	856.65	12,277,549
26 May 2020	11,641	867.30	10,096,245
27 May 2020	25,000	871.15	21,778,860
28 May 2020	12,274	884.21	10,852,774
29 May 2020	20,000	877.01	17,540,286
Total, 25 - 29 May 2020	83,247		72,545,714
Bought from Carlsberg Foundation, 29 May 2020*	36,241	871.45	31,582,270
Accumulated under the programme	1,874,256		1,570,126,111

* 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 2,032,410 own B shares, corresponding to 1.4% 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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