



Company Announcement  
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## Share buy-back programme of up to DKK 300 million

On 27 February 2020, the Board of Directors of Scandinavian Tobacco Group A/S announced its intention to launch a share-buy-back programme during 2020. The Board of Directors has now decided to initiate the programme.

The purpose of the share buy-back programme is to adjust the Company's capital structure and meet obligations relating to the Group's share-based incentive programme. The Board of Directors intends to propose to the annual general meeting in 2021 that the shares held by the Company, that do not relate to the incentive programme, be cancelled.

The share buy-back programme will run from 31 August, 2020 to 26 February, 2021 at the latest. The Company may terminate the programme at any time. Scandinavian Tobacco Group will buy its own shares up to an aggregated price of DKK 300 million in accordance with Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (the "Market Abuse Regulation") and Commission Delegated Regulation (EU) 2016/1052, also referred to as the Safe Harbour rules.

The programme is exercised based on the Company's articles of association authorising the Company to acquire up to nominally DKK 10 million own shares.

Prior to the share buy-back, Scandinavian Tobacco Group holds 316,000 treasury shares, equal to approx. 0.32% of the share capital.

Under the share buy-back programme, Scandinavian Tobacco Group may repurchase up to a total of 9,684,000 shares, corresponding to approx. 9.68% of the current share capital, at an aggregate purchase price of up to DKK 300 million.

Scandinavian Tobacco Group has appointed Nordea Danmark, Filial af Nordea Bank Abp, Finland ("Nordea") as lead manager for this share buy-back programme. Nordea will make its own trading decisions independently of and without influence from Scandinavian Tobacco Group and execute the buy-back within the announced limits.

No shares may be bought at a price exceeding the higher of (i) the price of the last independent trade and (ii) the highest current independent purchase bid on the trading venue where the purchase is carried out.

The maximum number of shares that may be purchased on each business day may not exceed 25% of the average daily trading volume over the last 20 trading days prior to the date of purchase on the trading venue where the purchase is carried out.

Scandinavian Tobacco Group will report on trade activity under the share buy-back programme in weekly company announcements.

**For further information, please contact:**

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**About Scandinavian Tobacco Group**

Scandinavian Tobacco Group A/S is a world-leading manufacturer of cigars and pipe tobacco with an annual production of four billion cigars and 5,000 tonnes of pipe and fine-cut tobacco.

The Group holds market-leading positions in several categories and has a portfolio of more than 200 global and local brands.

Scandinavian Tobacco Group has its headquarters in Copenhagen, Denmark – and employs approximately 11,000 people in Europe, the US, Canada, Australia, New Zealand, the Dominican Republic, Honduras, Nicaragua, Indonesia and Sri Lanka. For more information please visit [www.st-group.com](http://www.st-group.com)