

Company announcement 47/2019

4 November 2019

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 28 October – 1 November

On 15 August 2019, Carlsberg A/S announced a share buy-back programme, as described in Company Announcement No. 34/2019. 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 2.0bn. The programme is taking place during the period from 15 August 2019 to 30 January 2020, during which a maximum of 12 million B shares will be bought.

The following transactions were made under the share buy-back programme during 28 October – 1 November:

| | Number of shares bought | Average transaction price | Amount DKK |
|--|--------------------------------|----------------------------------|----------------------|
| Accumulated, last announcement | 973,531 | | 970,714,563 |
| 28 October 2019 | 6,467 | 953.44 | 6,165,900 |
| 29 October 2019 | 20,000 | 950.98 | 19,019,686 |
| 30 October 2019 | 16,791 | 957.15 | 16,071,464 |
| 31 October 2019 | 20,580 | 951.75 | 19,587,056 |
| 1 November 2019 | 7,382 | 949.61 | 7,009,996 |
| Total, 28 October – 1 November 2019 | 71,220 | | 67,854,102 |
| Bought from Carlsberg Foundation, 1 November 2019* | 31,004 | 952.74 | 29,538,732 |
| Accumulated under the programme | 1,075,755 | | 1,068,107,397 |

* According to a separate agreement the Carlsberg Foundation participates pro rata to the shares purchased in the share buy-back programme at its holdings on 6 February 2019 of 30.33% of the total amount of shares in Carlsberg A/S.

With the transactions stated above, Carlsberg A/S holds a total of 4,011,208 own B shares, corresponding to 2.6% 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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