

Company announcement 34/2020

29 June 2020

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 22 - 26 June

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 22 - 26 June:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	2,156,444		1,823,176,984
22 June 2020	10,897	889.99	9,698,239
23 June 2020	26,446	909.43	24,050,744
24 June 2020	24,986	883.39	22,072,285
25 June 2020	9,863	874.05	8,620,740
26 June 2020	9,935	881.21	8,754,833
Total, 22 - 26 June 2020	82,127		73,196,841
Bought from Carlsberg Foundation, 26 June 2020*	35,753	891.26	31,865,362
Accumulated under the programme	2,274,324		1,928,239,187

* 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 2,432,478 own B shares, corresponding to 1.6% 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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