

# Share buy-back Program



COMPANY ANNOUNCEMENT NO 33/2019 – 22 JULY 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<br>of<br>Shares | Average<br>purchase<br>price | Transaction value, DKK |
|--------------------------------------|------------------------|------------------------------|------------------------|
| Accumulated, last announcement       | 523,775                | 485.49                       | 254,288,098.02         |
| 15 July 2019                         | 1,500                  | 480.56                       | 720,832.65             |
| 16 July 2019                         | 1,000                  | 479.72                       | 479,720.00             |
| 17 July 2019                         | 1,000                  | 478.80                       | 478,800.00             |
| 18 July 2019                         | 1,500                  | 478.97                       | 718,455.45             |
| 19 July 2019                         | 1,100                  | 484.71                       | 533,180.01             |
| <b>Accumulated under the program</b> | <b>529,875</b>         | <b>485.43</b>                | <b>257,219,086.13</b>  |

With the transactions stated above Royal Unibrew owns a total of 623.384 shares, corresponding to 1.2% of the share capital. The total amount of shares in the company is 50,100,000, 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.