

**Company announcement 49/2019**

18 November 2019

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## **CARLSBERG A/S SHARE BUY-BACK PROGRAMME**

### Transactions during 11–15 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 11-15 November:

|   | <b>Number of shares bought</b> | <b>Average transaction price</b> | <b>Amount DKK</b>    |
|---|--------------------------------|----------------------------------|----------------------|
| <b>Accumulated, last announcement</b>               | <b>1,175,370</b>               |                                  | <b>1,162,446,312</b> |
| 11 November 2019                                    | 10,000                         | 956.38                           | 9,563,839            |
| 12 November 2019                                    | 9,142                          | 950.33                           | 8,687,922            |
| 13 November 2019                                    | 13,378                         | 958.12                           | 12,817,672           |
| 14 November 2019                                    | 10,000                         | 956.00                           | 9,560,036            |
| 15 November 2019                                    | 20,000                         | 961.57                           | 19,231,498           |
| Total, 11-15 November 2019                          | 62,520                         |                                  | 59,860,967           |
| Bought from Carlsberg Foundation, 15 November 2019* | 27,217                         | 957.47                           | 26,059,436           |
| <b>Accumulated under the programme</b>              | <b>1,265,107</b>               |                                  | <b>1,248,366,715</b> |

\* 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 4,200,560 own B shares, corresponding to 2.8% 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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