

Company announcement 42/2019  
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## CARLSBERG A/S SHARE BUY-BACK PROGRAMME

### Transactions during 7–11 October

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 7–11 October:

|   | Number of shares bought | Average transaction price | Amount DKK         |
|---|-------------------------|---------------------------|--------------------|
| <b>Accumulated, last announcement</b>               | <b>718,726</b>          |                           | <b>718,024,629</b> |
| 7 October 2019                                      | 10,000                  | 1,009.17                  | 10,091,675         |
| 8 October 2019                                      | 10,000                  | 1,015.93                  | 10,159,281         |
| 9 October 2019                                      | 9,113                   | 1,008.24                  | 9,188,096          |
| 10 October 2019                                     | 28,066                  | 1,000.73                  | 28,086,454         |
| 11 October 2019                                     | 2,197                   | 996.78                    | 2,189,936          |
| <b>Total, 7–11 October 2019</b>                     | <b>59,376</b>           |                           | <b>59,715,442</b>  |
| Bought from Carlsberg Foundation, 11 October 2019 * | 25,848                  | 1,005.72                  | 25,995,768         |
| <b>Accumulated under the programme</b>              | <b>803,950</b>          |                           | <b>803,735,839</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 3,739,403 own B shares, corresponding to 2.5% 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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