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Hartwall Capital announces its intention to offer shares in Royal Unibrew to institutional investors

Press release, January 15, 2018

HC Holding Oy Ab ("Hartwall Capital", a company owned by Hartwall Capital Oy Ab) intends to offer for sale approximately 2.78 million shares (the "Shares") in Royal Unibrew A/S ("Royal Unibrew" or the "Company") (the "Share Sale"). Hartwall Capital will decide the final number of Shares to be sold based on investor demand, however, should all the Shares offered be sold, Hartwall Capital will no longer hold any Shares in the Company. Prior to the Share Sale, Hartwall Capital owns 2,776,440 Shares in the Company corresponding approximately to 5.27 per cent of all the issued Shares of the Company.

The Share Sale will be based on an accelerated book-building process, in which selected institutional investors may submit bids for the Shares offered. The sale price of the Shares offered will be determined by the bids received in the accelerated book-building process. The book-building process will commence immediately and is expected to end no later than 10:00 a.m. EET on January 16, 2018. Receiving the bids may however be discontinued at any time during the book-building process. The results of the Share Sale will be published on or about January 16, 2018.

Danske Bank A/S ("Danske Bank") and Skandinaviska Enskilda Banken AB (publ), Helsinki Branch ("SEB") are acting as Joint Bookrunners in the Share Sale.

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Disclaimer

Both Danske Bank and SEB are acting exclusively for Hartwall Capital and no one else and they will not regard any other person (whether or not a recipient of this release) as their respective client in relation to the Share Sale. Danske Bank and SEB will not be responsible to anyone other than Hartwall Capital for providing the protections afforded to their respective clients and will not give advice in relation to the Share Sale or any transaction or arrangement referred to herein. Danske Bank and SEB assume no responsibility for the accuracy, completeness or verification of the information set forth in this release and, accordingly, disclaim, to the fullest extent permitted by applicable law, any and all liability which they may otherwise be found to have in respect of this release. Nothing contained in this release is, or shall be relied upon as, a promise or representation as to the past or the future.

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States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder. There is no intention to register any portion of the Share Sale in the United States or to conduct a public offering of securities in the United States.

The issue, exercise or sale of securities in the Share Sale are subject to specific legal or regulatory restrictions in certain jurisdictions. Hartwall Capital assumes no responsibility in the event there is a violation by any person of such restrictions.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

Hartwall Capital has not authorized any offer to the public of securities in any Member State of the European Economic Area. The securities referred to in this release may only be offered in Relevant Member States (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (b) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purposes of this paragraph, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto).

This release is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). Any investment activity to which this release relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this release or any of its contents.