



ANNUAL GENERAL MEETING NOTICE 2018

Carlsberg
Group

TO THE SHAREHOLDERS OF CARLSBERG A/S

The Supervisory Board is pleased to invite you to the Annual General Meeting **Wednesday 14 March 2018 at 5.00pm CET** at Glyptoteket, Dantes Plads 7, DK-1556 Copenhagen V.

1. REPORT ON THE ACTIVITIES OF THE COMPANY IN THE PAST YEAR

2. PRESENTATION OF THE AUDITED ANNUAL REPORT FOR APPROVAL AND RESOLUTION TO DISCHARGE THE SUPERVISORY BOARD AND THE EXECUTIVE BOARD FROM THEIR OBLIGATIONS

3. PROPOSAL FOR DISTRIBUTION OF THE PROFIT FOR THE YEAR, INCLUDING DECLARATION OF DIVIDENDS

The Supervisory Board proposes a dividend of DKK 16.00 per share.

4. PROPOSALS FROM THE SUPERVISORY BOARD OR THE SHAREHOLDERS

4A APPROVAL OF THE REMUNERATION OF THE SUPERVISORY BOARD FOR 2018

The Supervisory Board proposes that the remuneration of the Supervisory Board for 2018 remains unchanged compared to 2017 so that:

- Ordinary members of the Supervisory Board shall be paid a base fee of DKK 412,000;
- The Chairman shall receive a fee of four and a half times the base fee of the board members and shall receive no further remuneration for any committee work;
- The Deputy Chairman shall receive one and a half times the base fee;
- The Chairman of the Remuneration Committee and the Chairman of the Nomination Committee, respectively, shall receive a fee of 50% of the base fee;
- The Chairman of the Audit Committee shall receive a fee of 113% of the base fee; and
- Other members of board committees shall receive a fee per committee of 38% of the base fee.

4B PROPOSAL FROM THE SUPERVISORY BOARD REGARDING AUTHORISATION TO ACQUIRE TREASURY SHARES

The Supervisory Board requests the Annual General Meeting to authorise that the Company may acquire treasury shares in the period up until 13 March 2023. Such shares may only be acquired to the extent that the Company's total holding of treasury shares does not at any time exceed a nominal value of 10% of the share capital.

The price of the acquired treasury shares must be the price quoted on Nasdaq Copenhagen A/S at the time of the acquisition with a deviation of up to 10%. At the same time the Supervisory Board suggests that the current authorisation to acquire treasury shares given on 20 March 2014 and which expires on 19 March 2019, is annulled.

5. ELECTION OF MEMBERS TO THE SUPERVISORY BOARD

Pursuant to Article 27(3) of the Articles of Association, the board members elected by the General Meeting are elected for one year at a time.

The Supervisory Board proposes re-election of the following board members: Flemming Besenbacher, Lars Rebien Sørensen, Carl Bache, Richard Burrows, Donna Cordner, Nancy Cruickshank, Søren-Peter Fuchs Olesen, Nina Smith, and Lars Stemmerik.

and election of:
Magdi Batato as a new member of the Supervisory Board.

Cornelis (Kees) Job van der Graaf will not accept re-election.

In its recommendation of the above candidates, the Supervisory Board has given special consideration to each candidate's specific competencies and experience in light of the "Specification of Competencies required for the

Supervisory Board in Carlsberg A/S" as set out by the Supervisory Board and available on the company's website, www.carlsberggroup.com.

Information on the nominated candidates' additional executive functions/directorships is included in this notice and further details can be found on www.carlsberggroup.com.

6. ELECTION OF AUDITOR

In accordance with the Audit Committee's recommendation the Supervisory Board proposes that PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab (CVR no. 3377 1231) be re-elected.

The Audit Committee has been free from influence by any third party and has been bound by no third-party agreement restricting the General Meeting's choice of auditor to certain auditors or audit firms.

COPENHAGEN, 8 FEBRUARY 2018

The Supervisory Board of Carlsberg A/S

ACCESS

The doors to Glyptoteket open at 4.15pm CET and the General Meeting begins at 5.00pm CET. Wheelchair users can access from Tietgensgade 25.

Hand bags etc. brought to the General Meeting must be left in the cloakroom free of charge.

After the General Meeting, the company's beer and soft drinks will be served until approximately 7.00pm CET.

Parking: It is possible to park in the underground parking of Industriens Hus (access from H.C. Andersens Boulevard), in the underground parking of Axel Towers (access from Jernbanegade), or on the streets. A parking charge will apply.



APPROVAL REQUIREMENTS

Approval and election in accordance with items 1, 2, 3, 4a, 4b, 5, and 6 of the agenda take place by simple majority.

REGISTRATION DATE, RIGHT TO PARTICIPATE AND RIGHT TO VOTE

A shareholder's right to participate in and vote at the General Meeting is determined on the basis of the shares owned by the shareholder on the registration date, i.e. **Wednesday 7 March 2018**, cf. Article 20(1) of the company's Articles of Association.

ADMISSION CARD

In order to attend the General Meeting, the shareholder, proxy holder and any accompanying advisor must have an admission card. Admission cards must be requested:

- Electronically via Carlsberg A/S' website, www.carlsberggroup.com, or VP Investor Services A/S' website, www.vp.dk/en/agm no later than **Friday 9 March 2018**; or
- By completing and forwarding the registration form by letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S or by e-mail to vpinvestor@vp.dk. The registration form is available via www.carlsberggroup.com, and via www.vp.dk/en/agm by use of NemID or VP-ID. VP Investor Services A/S must receive the registration form no later than **Friday 9 March 2018**.

Admission cards are issued to anyone who pursuant to the shareholders' register is listed as a shareholder on the registration date or from whom the company on the registration

date has received a request for entry in the shareholders' register, cf. Article 20(1) of the company's Articles of Association.

The company offers the possibility of having the admission card sent by e-mail to shareholders who have requested an admission card electronically. Shareholders can request to receive an admission card either:

1. By e-mail - a PDF copy of the admission card will be sent to your e-mail address and must be presented at the General Meeting either on the display of your smartphone or as a print-out; or
2. By letter - the admission card will be sent by letter. It is recommended that you order the admission card well in advance as it will be posted as a letter.

Voting slips will be handed out at the entrance at the General Meeting.

PROXY/POSTAL VOTE

Shareholders who do not attend the General Meeting may vote by granting proxy to the Supervisory Board or to a named third party or by postal voting.

- Any proxy must be received by VP Investor Services A/S no later than **Friday 9 March 2018**. The proxy can be submitted either electronically via www.carlsberggroup.com or www.vp.dk/en/agm by use of Nem-ID or VP-ID or by printing the proxy form via www.carlsberggroup.com and sending it by letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen

S or by e-mail to vpinvestor@vp.dk. The proxy form must be duly signed and dated.

- Any postal vote must be received by VP Investor Services A/S no later than **Monday 12 March 2018**. The postal vote can be submitted either electronically via www.carlsberggroup.com or www.vp.dk/en/agm by use of Nem-ID or VP-ID or by printing the postal vote form via www.carlsberggroup.com and sending it by letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S or by e-mail to vpinvestor@vp.dk. The postal voting form must be duly signed and dated.

Any proxy or postal vote can be submitted for shares owned at the registration date (i.e. Wednesday 7 March 2018) calculated on the basis of the registration in the company's shareholders' register and requests for registration of ownership received by the company but not yet registered in the shareholders' register, cf. Article 20(1) of the company's Articles of Association.

SHAREHOLDER INFORMATION

The share capital of the company amounts to DKK 3,051,136,120 divided into DKK 673,985,040 ordinary shares named A-shares and DKK 2,377,151,080 preference shares named B-shares. Article 5 of the company's Articles of Association determines that the A-shares shall carry 10 votes per nominally DKK 10 and that B-shares shall carry one vote per nominally DKK 10.

Shareholders are welcome to submit questions to the company's management prior to the

General Meeting about the Annual Report 2017, the items on the agenda, or the company's position in general. Questions must be sent to Carlsberg A/S, Ny Carlsberg Vej 100, DK-1799 Copenhagen V, att.: "General Meeting", or by e-mail to generalmeeting@carlsberg.com. Questions may be answered by making the question and answer available on the company's website, www.carlsberggroup.com. Shareholders are also welcome to ask questions to the company's management and auditor at the General Meeting.

The following documents will be available on the company's website www.carlsberggroup.com no later than **Tuesday 20 February 2018**:

1. The notice convening the General Meeting (including the total number of shares and voting rights at the date of the notice).
2. The documents to be submitted to the General Meeting.
3. The agenda and the complete text of any proposal(s).
4. The Annual Report 2017.
5. The proxy and postal voting forms.

Any dividends declared at the General Meeting will be paid to the shareholders by Danske Bank A/S to the shareholders' custody accounts in their own banks through which the financial rights may be exercised.

SUPERVISORY BOARD

Information on the nominated candidates' additional executive functions/directorships (item 5) can be found on the following pages and on www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/



FLEMMING BESENBACHER
CHAIRMAN (SINCE 2012)

Nationality: Danish
Year of birth: 1952
Elected (since): 2005

BOARD FUNCTION

Non-executive, non-independent director.

BOARD COMMITTEES

Nomination Committee (Chairman).

PROFESSION

Professor, D.Sc., h.c. mult, FRSC; Chairman of the Board of Directors of the Carlsberg Foundation.

Flemming Besenbacher's full CV incl. managerial positions is available at this link:

[Flemming Besenbacher CV](#)



LARS REBIEN SØRENSEN
DEPUTY CHAIRMAN (SINCE 2015)

Nationality: Danish
Year of birth: 1954
Elected (since): 2015

BOARD FUNCTION

Non-executive, independent director.

BOARD COMMITTEES

Audit Committee, Remuneration Committee, Nomination Committee.

PROFESSION

Non-executive board director.

Lars Rebien Sørensen's full CV incl. managerial positions is available at this link:

[Lars Rebien Sørensen CV](#)



CARL BACHE

Nationality: Danish
Year of birth: 1953
Elected (since): 2014

BOARD FUNCTION

Non-executive, non-independent director.

BOARD COMMITTEES

None.

PROFESSION

Professor, Ph.D., Dr.Phil.; head of the Doctoral School of the Humanities at the University of Southern Denmark.

Carl Bache's full CV incl. managerial positions is available at this link:

[Carl Bache CV](#)



MAGDI BATATO

Nationality: Swiss
Year of birth: 1959
Elected: New

BOARD FUNCTION

Non-executive, independent director.

PROFESSION

Executive Vice President, Head of Operations at Nestlé.

Magdi Batato's full CV incl. managerial positions is available at this link:

[Magdi Batato CV](#)



RICHARD BURROWS

Nationality: Irish
Year of birth: 1946
Elected (since): 2009

BOARD FUNCTION

Non-executive, independent director.

BOARD COMMITTEES

Audit Committee, Remuneration Committee (Chairman).

PROFESSION

Non-executive board director.

Richard Burrow's full CV incl. managerial positions is available at this link:

[Richard Burrows CV](#)

SUPERVISORY BOARD



DONNA CORDNER

Nationality: American
Year of birth: 1956
Elected (since): 2012

BOARD FUNCTION

Non-executive, independent director.

BOARD COMMITTEES

Audit Committee (Chairwoman).

PROFESSION

Managing partner of OKM Capital.

Donna Cordner's full CV incl. managerial positions is available at this link:

[Donna Cordner CV](#)



NANCY CRUICKSHANK

Nationality: British
Year of birth: 1970
Elected (since): 2017

BOARD FUNCTION

Non-executive, independent director.

BOARD COMMITTEES

Remuneration Committee.

PROFESSION

Founder and CEO of MyShowcase.

Nancy Cruickshank's full CV incl. managerial positions is available at this link:

[Nancy Cruickshank CV](#)



SØREN-PETER FUCHS OLESEN

Nationality: Danish
Year of birth: 1955
Elected (since): 2012

BOARD FUNCTION

Non-executive, non-independent director.

BOARD COMMITTEES

None.

PROFESSION

Professor, D.M.Sc; Director of the Danish National Research Foundation.

Søren-Peter Fuchs Olesen's full CV incl. managerial positions is available at this link:

[Søren-Peter Fuchs Olesen CV](#)



NINA SMITH

Nationality: Danish
Year of birth: 1955
Elected (since): 2013

BOARD FUNCTION

Non-executive, non-independent director.

BOARD COMMITTEES

None.

PROFESSION

Professor, M.Sc. (Econ); non-executive director.

Nina Smith's full CV incl. managerial positions is available at this link:

[Nina Smith CV](#)



LARS STEMMERIK

Nationality: Danish
Year of birth: 1956
Elected (since): 2010

BOARD FUNCTION

Non-executive, non-independent director.

BOARD COMMITTEES

None.

PROFESSION

Professor, D.Sc; non-executive director.

Lars Stemmerik's full CV incl. managerial positions is available at this link:

[Lars Stemmerik CV](#)