

CARLSBERG A/S

ANNUAL GENERAL MEETING - MINUTES

On 24 March 2011 at 4.30 pm, the Company held its Annual General Meeting at TAP1, Ny Carlsberg Vej 91, Copenhagen, with the following

Agenda:

- 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 5.00 DKK per share.**
- 4) Proposal from the Supervisory Board.**

a) Approval of the remuneration of the Supervisory Board for 2011.

The Supervisory Board proposes that the board members' base fee be increased from DKK 350,000 to DKK 400,000 and that the Chairman receive double base fee and the Deputy Chairman receive one and a half base fee. It is proposed that members of board committees receive an additional annual fee per committee of 38% of the base fee. The Chairman of the Audit Committee shall receive an additional annual fee of 75% of the base fee and the Chairman of the Remuneration Committee and the Chairman of the Nomination Committee, respectively, shall receive an additional annual fee of 50% of the base fee.

b) Approval of the remuneration policy for the Supervisory Board and the Executive Board of Carlsberg A/S, including general guidelines for incentive programmes for the Executive Board.

The Supervisory Board proposes that the Annual General Meeting approve the attached proposal regarding the remuneration policy for the Supervisory Board and the Executive Board of Carlsberg A/S, including general guidelines for incentive programmes for the Executive Board.

c) Change of the company's Articles of Association (change of the Supervisory Board members' term of office).

The Supervisory Board proposes that the term of office of the board members elected by the general meeting be changed from 2 to 1 year and consequently that section 27(3) of the company's Articles of Association be changed to:

"The board members elected by the general meeting shall be elected for one year at a time and the term of office shall terminate at the end of the annual general meeting in the following calendar year. Re-election may take place subject to the age limit in sub-article 4".

5) Election of members to the Supervisory Board.

Pursuant to article 27(3), Povl Krogsgaard-Larsen, Cornelis Job van der Graaf, Richard Burrows, and Niels Kærgård shall retire from the Supervisory Board by rotation.

The Supervisory Board proposes that Povl Krogsgaard-Larsen, Cornelis Job van der Graaf, Richard Burrows, and Niels Kærgård be re-elected.

6) Appointment of one state-authorised auditor to audit the accounts for the current year.

The Supervisory Board proposes that KPMG Statsautoriseret Revisionspartnerselskab be re-elected.

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The shareholders attending the Annual General Meeting and the proxies received prior to the Annual Aeneral Meeting represented a total of 722,998,498 votes (corresponding to 79.85% of the votes in the company after deducting the votes of the treasury shares) and a total capital of DKK 1,402,803,720 (corresponding to 45.98% of the company share capital after deducting treasury shares). A total of 831 (544 of whom were shareholders with voting rights) attended the annual general meeting.

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The **Chairman of the Supervisory Board** bid welcome and with reference to article 23 of the Articles of Association, he informed the audience that the Supervisory Board had appointed Oluf Engell, attorney-at-law, as chairman of the Annual General Meeting.

The Chairman of the Annual General Meeting verified with reference to section 15 of the Articles of Association that the Annual General Meeting had been lawfully convened and formed a quorum. The notice of the meeting and agenda were published on the IT-information system of the Danish Commerce and Companies Agency and on the company's website www.carlsberggroup.com on 1 March 2011. Furthermore, in accordance with article 19 of the Articles of Association, the notice including the agenda, the annual report, information on the total number of shares and votes at the date of the notice as well as proxy and postal voting forms were available on the company's website www.carlsberggroup.com during the past 3 weeks prior to the Annual General Meeting. Furthermore, on 1 March 2011, the notice had been sent by ordinary mail to the shareholders who had requested this. The Chairman of the Annual General Meeting then verified that the agenda was in accordance with section 24(2) of the Articles of Association.

The Chairman of the Annual General Meeting furthermore verified that there were no objections from the audience to the lawful convening of the Annual General Meeting.

The Chairman of the Annual General Meeting read the agenda out loud and announced that items 1)-3) as usual would be dealt with as one item.

Re 1)-3)

The Chairman of the Annual General Meeting then gave the floor to **the Chairman of the Supervisory Board**, who reported on the activities of the company and presented the Supervisory Board's proposal regarding the distribution of the profit for the year, including the dividend of DKK 5.00 per share.

He then gave the floor to the **President & CEO**, who went through the accounts and report and recommended that the Annual General Meeting approve the accounts.

The Chairman of the Annual General Meeting informed the audience that the Annual Report signed by the Executive Board, the Supervisory Board and the auditor elected by the Annual General Meeting had been presented to him and he read the audit report out loud.

The Chairman of the Annual General Meeting then chaired the discussion of items 1)-3) of the agenda.

Three shareholders had questions and comments. The questions were answered by the President & CEO and by the Chairman of the Supervisory Board who stressed the following:

- Carlsberg aims at being ahead when it comes to value management and works at getting the entire organisation to use the established tools in a structured way.
- Carlsberg believes that it will be possible to reach the stipulated financial targets without going outside the present geographic area. Carlsberg's markets are growth markets (approx. two-thirds) (especially in Asia and Eastern Europe) and mature markets (approx. one-third).
- Carlsberg does not stipulate and report an external fixed target for the return of invested capital, however, it is an obvious internal target for Carlsberg to improve the return.
- Carlsberg does not at present plan to make a dividend policy. Carlsberg wants to further reduce its debt and at the same time it is looking at value-creating acquisition opportunities in growth markets.
- It is difficult to estimate for how long the international consolidation process in the beer industry will last, but it is obvious that further consolidation will take place in both Asia and globally.
- Carlsberg is at all times attempting to reduce water consumption and it is an essential global issue. Also, the malt barley sufficiency may become an issue as the breweries use large amounts of malt barley. Carlsberg works with the processing of barley species in order to create species which are more resilient to climate changes.
- The increasing input costs will affect the price of beer. However, the increase in input costs will specifically affect raw material (barley) and packaging material and particularly in Eastern Europe due to the poor harvest in 2010. The effect is not as large in Asia and Northern and Western Europe but an increase in the price of beer will still be required. In Denmark, the beer prices have increased relatively less than the general consumer prices for the past 10 years.
- Carlsberg has excellent alcohol free beer, however, also in the future, alcohol free beer is expected to constitute a minor part of the total beer segment.

The Chairman of the Annual General Meeting then ascertained - as no one were against -

that the 2010 report has been adopted

that the annual report 2009 has been approved without any vote

- that* the proposal included in the annual report 2010 as to the distribution of profit for the year has been approved without any vote, and
- that* discharge of the Supervisory Board and the Executive Board in respect of the duties performed during 2010 had been granted.

Prior to the Annual General Meeting, proxy voting instructions to vote against item 2 of the agenda (approval of the annual report) representing a total of 279,410 votes (0.04%) and to vote against item 3 of the agenda (distribution of profit of the year) representing a total of 240 votes (0.0%), had been received.

Re 4)

The Chairman of the Annual General Meeting gave the floor to the **Chairman of the Supervisory Board**, who then accounted for the proposals made by Supervisory Board:

Re 4 a)

The Chairman of the Supervisory Board accounted for the proposal regarding the remuneration of the Supervisory Board for 2011 making clear that it shall mean that the annual base fee of the members of the Supervisory Board will be increased from DKK 350,000 to DKK 400,000. That the Chairman will receive double base fee and the Deputy Chairman one and a half base fee. Members of board committees will receive an additional annual fee of 38% of the base fee (ie. DKK 150,000.-). The Chairman of the Audit Committee will receive an additional annual fee of 75% of the base fee and the Chairman of the Remuneration Committee and the Chairman of the Nomination Committee, respectively, will receive an additional annual fee of 50% of the base fee.

Re 4 b)

The Chairman of the Supervisory Board accounted for the proposal made by the Supervisory Board regarding approval of the remuneration policy for the Supervisory Board and the Executive Board of Carlsberg A/S, including general guidelines for incentive programmes for the Executive Board.

The Chairman of the Supervisory Board informed the audience that the proposal shall mean that the principles regarding the remuneration of the Supervisory Board and the Executive Board are now included in the remuneration policy. The guidelines regarding incentive programmes contain minor changes compared to the guidelines approved by the Annual General Meeting in 2008, in particular the fact that a cash bonus and share-based incentive programmes may each constitute up to 100% of the fixed annual remuneration of the individual member of the Executive Board.

Re 4 c)

The Chairman of the Supervisory Board accounted for the proposal made by the Supervisory Board regarding the proposal to change article 27(3) of the company's Articles of Association.

The Chairman of the Supervisory Board informed the audience that the proposal will mean that the term of office for members of the Supervisory Board elected by the general meeting will change from 2 years to 1 year, so that board members elected by the general meeting are up for election each year (and may be re-elected). The

term of office will then comply with the recommendations regarding corporate governance that board members elected by the general meeting shall be up for election each year.

The Chairman of the Annual General Meeting ascertained that the proposal of the Supervisory Board regarding the remuneration policy for the Supervisory Board and the Executive Board including the general guidelines for the incentive remuneration for the Executive Board as well as the proposal to change one of the Articles of Association were approved without any vote.

Prior to the Annual General Meeting, proxy voting instructions representing the following votes against each of the proposals set forward:

- 4a) Approval of the remuneration of the Supervisory Board (3,888 votes against corresponding to 0.0%).
- 4b) Approval of the remuneration policy for the Supervisory Board and the Executive Board including general guidelines for incentive programmes for the Executive Board (2,456,134 votes against corresponding to 0.34%).
- 4c) Change of Article 27(3) of the Articles of Association regarding the change of the term of office of the Supervisory Board members elected by the general meeting to 1 year (774 votes against corresponding to 0.0%).

Re 5)

The Chairman of the Annual General Meeting informed the audience that Povl Krogsgaard-Larsen, Niels Kærgård, Richard Burrows and Kees van der Graaf will retire from the Supervisory Board by rotation pursuant to article 27(3).

The Chairman of the Supervisory Board informed the audience that the Supervisory Board proposed that Povl Krogsgaard-Larsen, Niels Kærgård, Richard Burrows and Kees van der Graaf be re-elected. The chairman referred to the Annual General Meeting invitation for information as to the other positions of the candidates.

The Chairman of the Annual General Meeting ascertained that there were no other proposals for candidates for the Supervisory Board and that Povl Krogsgaard-Larsen, Niels Kærgård, Richard Burrows og Kees van der Graaf were re-elected.

Re 6)

KPMG Statsautoriseret Revisionspartnerselskab was elected as proposed by the Supervisory Board and without any vote.

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The Chairman of the Annual General Meeting ascertained that the agenda had been depleted and the Annual General Meeting was adjourned at 5.50 pm.

Chairman of the Annual General Meeting:

Oluf Engell