

CARLSBERG A/S

ANNUAL GENERAL MEETING – MINUTES

On 26 March 2015 at 4.30 p.m., the Company held its Annual General Meeting at TAP1, 91 Ny Carlsberg Vej, 1799 Copenhagen V, Denmark, 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 dividend
The Supervisory Board proposed a dividend of DKK 9.00 per share.
4.
Proposals from the Supervisory Board or the shareholders

4a.

Approval of the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S

The Supervisory Board proposed that the Annual General Meeting approve the proposal attached to the invitation 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. The proposal for a change in the Remuneration Policy only related to the fee of the Chairman of the Audit Committee, as it was proposed that the Chairman of the Audit Committee would receive a fee of 113% of the base fee paid to ordinary members of the Supervisory Board.

4b.

Approval of the remuneration of the Supervisory Board for 2014

The Supervisory Board proposed that the remuneration of members of the Supervisory Board be as follows: Ordinary members of the Supervisory Board would be paid a base fee of DKK 400,000 (as in 2014). The Chairman would receive a total fee of three and a half times the base fee and would not receive any further remuneration (as in 2014). The Deputy Chairman would receive one and a half times the base fee (as in 2014). Members of board committees would receive an additional fee per committee of 38% of the base fee (as in 2014). The Chairman of the Remuneration Committee and the Chairman of the Nomination Committee would

each receive an additional fee of 50% of the base fee (as in 2014). The Chairman of the Audit Committee would receive a fee of 113% of the base fee.

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. Jess Søderberg was not eligible for re-election due to the age limit in article 27(4) of the Articles of Association. The Supervisory Board proposed re-election of the following Board members: Flemming Besenbacher, Richard Burrows, Donna Cordner, Elisabeth Fleuriot, Cornelis (Kees) Job van der Graaf, Carl Bache, Søren-Peter Fuchs Olesen, Nina Smith and Lars Stemmerik, and election of Lars Rebien Sørensen as a new member of the Supervisory Board.

6.

Election of auditor

The Supervisory Board proposed that KPMG Statsautoriseret Revisionspartnerselskab (CVR No. 25578198) be elected.

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The shareholders attending the Annual General Meeting and the proxies received prior to the Annual General Meeting represented a total of 780,924,190 votes (corresponding to 85.66% of the votes in the Company after deducting the votes of the treasury shares) and a total capital of DKK 1,862,814,650 (corresponding to 61.06% of the Company's share capital after deducting treasury shares). A total of 441 persons, of whom 276 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, informed the audience that the Supervisory Board had appointed attorney Anders Lavesen as Chairman of the Annual General Meeting.

The Chairman of the Annual General Meeting verified with reference to section 94, subsection 2, cf. section 95, of the Danish Companies Act and article 14 (2) and article 15 (1) 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 Business Authority and on the Company's website, www.carlsberggroup.com, on 27 February 2015, i.e. at least three weeks prior to the Annual General Meeting. 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 last three weeks prior to the Annual General Meeting. Furthermore, in accordance with section 90, subsection 3 of the Danish Companies Act, the date of the Annual General Meeting and the deadline to submit issues for the agenda were announced on the Company's website

on 20 January 2015, i.e. at least eight weeks prior to the Annual General Meeting. The Chairman of the Annual General Meeting then verified that the agenda was in accordance with article 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 explained the content of the agenda, and announced that items 1)-3) would, as usual, 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, including the Company's Remuneration Policy and compliance with this, and presented the Supervisory Board's proposal for payment of a dividend of DKK 9.00 per share.

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

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 auditors' report aloud.

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

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

- Carlsberg wants to achieve the expected improvement before assessing whether the planned cost-effectiveness measures have potential to achieve improvements over and above the average 50 basis points expected per year over the next five years.
- In the first instance, Carlsberg is working internally on the objective of an improved return on invested capital before considering setting external targets in this area.
- Carlsberg assesses on an ongoing basis whether the Supervisory Board possesses the right competences, including to ensure optimal capital allocation and assessment of investments as opposed to higher dividends and share buy-backs.

- The salary of the incoming CEO, like that of the incumbent, is composed of a fixed base salary and an incentive package comprising components to support the shareholders' interests in both the short and long term.
- The strategy for 2015 focuses on return on invested capital and improving credit metrics. Acquisitions and mergers will have lower priority in 2015, although Carlsberg will continue to invest in the brand portfolio and organic growth opportunities.
- Beer volumes in Russia have fallen by approximately 30% since 2008, resulting in overcapacity, for which reason Carlsberg has decided to close two breweries. However, Carlsberg is not considering withdrawing from Russia, where the business has generated good profits for many years.
- Carlsberg does not donate to any political parties, and any questions concerning the interest groups of which Carlsberg is a member should be referred directly to these.
- Carlsberg produces less than 3% of Carlsberg's total beer volumes in Denmark. This means that Carlsberg pays tax in a large number of countries other than Denmark. Moreover, Carlsberg makes an economic contribution to the global society as detailed in the report "Economic Contribution to Society 2014" (available on Carlsberg's website). Carlsberg does not presently specify tax contribution per country, as this would provide an advantage to Carlsberg's competitors.

In its comments, **ATP** praised Carlsberg's increased focus on organic growth, Jørgen Buhl Rasmussen's good work and the Supervisory Board's transparent handling of the change of CEO, and welcomed Lars Rebie Sørensen as a member of the Supervisory Board of Carlsberg A/S.

There were also comments from **PFA**, which remarked that the tough conditions in Eastern Europe were outside Carlsberg's control but that in Western Europe, where Carlsberg has influence, things had gone very well. PFA further stated that the focus on return on invested capital ahead of M&A was positive for the shareholders, and finished by thanking Jørgen Buhl Rasmussen for his good work and welcoming Cees 't Hart and Lars Rebie Sørensen.

The Chairman of the Annual General Meeting then confirmed – as no one was against –

that the report for 2014 was noted

that the Annual Report 2014 was adopted without a written vote

that the proposal included in the Annual Report 2014 as to the distribution of

profit for the year was adopted without a written vote, and

that discharge of the Supervisory Board and the Executive Board from their obligations for 2014 was granted.

Re 4) Proposals from the Supervisory Board or shareholders

Re 4a) 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 Annual General Meeting gave the floor to the **Chairman of the Supervisory Board**, who accounted for the proposal 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 change in the Remuneration Policy only related to the fee of the Chairman of the Audit Committee, as it was proposed that the Chairman of this committee would receive a fee of 113% of the base fee of ordinary board members.

The Chairman of the Annual General Meeting then confirmed that the proposal was adopted without a written vote.

Re 4b) Approval of the remuneration of the Supervisory Board for 2015

The Chairman of the Supervisory Board went through the proposal regarding approval of the remuneration of the Supervisory Board for 2015 and clarified that the proposal implied that the remuneration of the Supervisory Board would remain unchanged compared to 2014 but with an increase in the fee to the Chairman of the Audit Committee as specified in proposal 4a.

The Chairman of the Annual General Meeting then confirmed that the proposal was adopted without a written vote.

Re 5) Election of members to the Supervisory Board

The Chairman of the Annual General Meeting then proceeded to **item 5)** on the agenda and informed the Annual General Meeting that, pursuant to the Articles of Association, the board members elected by the General Meeting are elected for one year at a time. Jess Søderberg was not eligible for re-election due to the age limit in the Articles of Association.

The Chairman of the Annual General Meeting gave the floor to the **Chairman of the Supervisory Board**.

The Chairman of the Supervisory Board informed the Annual General Meeting that

the Supervisory Board proposed re-election of the following Board members: Flemming Besenbacher, Richard Burrows, Donna Cordner, Elisabeth Fleuriot, Kees van der Graaf, Carl Bache, Søren-Peter Fuchs Olesen, Nina Smith and Lars Stemmerik, and election of Lars Rebien Sørensen as a new member of the Supervisory Board.

The Chairman of the Supervisory Board referred to the Annual General Meeting invitation, which contained information on the candidates' competences and managerial posts. All the candidates were present at the Annual General Meeting.

The Chairman of the Annual General Meeting ascertained that there were no other proposals for candidates for election to the Supervisory Board, and that consequently Flemming Besenbacher, Richard Burrows, Donna Cordner, Elisabeth Fleuriot, Kees van der Graaf, Carl Bache, Søren-Peter Fuchs Olesen, Nina Smith, Lars Stemmerik and Lars Rebien Sørensen were elected as board members.

Re 6) Auditor

The Chairman of the Annual General Meeting then proceeded to **item 6)** and confirmed that, as there were no other proposals, KPMG Statsautoriseret Revisionspartnerselskab, represented by Mike Maloney and Henrik Larsen, was elected as the Company's auditor.

The Chairman of the Annual General Meeting ascertained that the agenda had been completed, and the Annual General Meeting was closed.

Chairman of the Annual General Meeting:
[Danish version signed by the Chairman of the Annual General Meeting]
Anders Lavesen