

CARLSBERG A/S

ANNUAL GENERAL MEETING - MINUTES

On 14 March 2018 at 5.00 pm CET, the Company held its Annual General Meeting at Glyptoteket, Dantes Plads 7, DK-1556 Copenhagen V 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 proposed 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 propose 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 Annual General Meeting are elected for one year at a time. The Supervisory Board propose 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.

Moreover, the Supervisory Board proposed election of Magdi Batato as a new member of the Supervisory Board as Cornelis (Kees) Job van der Graaf did 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.

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 Annual General Meeting's choice of auditor to certain auditors or audit firms.

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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 801,436,116 votes (corresponding to 87.93% of the Company's share capital after deducting the votes of the treasury shares) and a total capital of DKK 2,062,119,180 corresponding to 67.65% of the Company's share capital after deducting treasury shares). A total of 449 persons, of whom 289 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 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. The convening and agenda had been published on the Company's website www.carlsberggroup.com on 8 February 2018, i.e. with a minimum of 3 weeks' notice prior to the Annual General Meeting. Furthermore, in accordance with section 99 of the Danish Companies Act and article 19 of the Articles of Association, the notice including the agenda, documents to be presented to the Annual General Meeting, 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 proposals to the agenda were announced on the Company's website on 22 December 2017, thus with a minimum of 8 weeks' notice.

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 stated that all proposals for voting today could be adopted by a simple majority and then 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 16.00 per share.

He then gave the floor to the **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 conclusion of the auditors' report aloud.

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

Claus Wiinblad from ATP and Leonhardt Pihl from Dansk Aktionærforening both briefly commented on the CEO's and the Chairman of the Supervisory Board's report and raised a few questions in that regard, which were answered by the CEO and the Chairman of the Supervisory Board respectively.

The Chairman of the Annual General Meeting then confirmed

that the report for 2017 was noted.

that the Annual Report 2017 was adopted without a written vote.

that the proposal included in the Annual Report 2017 as to the distribution of the profit for the year was adopted without a written vote.

that discharge of the Supervisory Board and the Executive Board from their obligations for 2017 was granted without a written vote.

Re 4) Proposals from the Supervisory Board or shareholders

Re 4a) Approval of the remuneration of the Supervisory Board for 2018

The Chairman of the Annual General Meeting accounted for the proposal regarding approval of the remuneration of the Supervisory Board for 2018.

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

Re 4b) Proposal from the Supervisory Board regarding authorisation to acquire treasury shares

The Chairman of the Annual General Meeting went on to item 4b) and informed the audience that:

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.

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 went on to **item 5)** of the agenda and informed the audience that:

- pursuant to the Article 27(3) of the Articles of Association, the board members elected by the Annual General Meeting are elected for one year at a time.
- the Supervisory Board proposed 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.
- the Supervisory Board proposed election of Magdi Batato as a new member of the Supervisory Board as Cornelius (Kees) Job van der Graaf did not accept re-election, and
- in its recommendation of the above candidates, the Supervisory Board had 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.

Moreover, **the Chairman of the Annual General Meeting** informed the audience that in accordance with section 120, subsection 3 of the Danish Companies Act, the invitation to the Annual General Meeting contained a link to the Company's website where presentation of the candidates with their executive functions and directorships was set out. All candidates were present at the Annual General Meeting.

The Chairman of the Annual General Meeting asked whether there were other proposals for candidates for election to the Supervisory Board. As this was not the case he ascertained that Flemming Besenbacher, Lars Rebien Sørensen, Carl Bache, Richard Burrows, Donna Cordner, Nancy Cruickshank, Søren-Peter Fuchs Olesen, Nina Smith, Lars Stemmerik and Magdi Batato were elected as board members.

The Chairman of the Annual General Meeting informed that it has been four years since employee representatives were elected to the Supervisory Board. This means that elections have taken place this year and the results were, that Finn Lok and Erik Lund were re-elected as company representatives and that Hans Andersen, Peter Petersen and Eva Vilstrup Decker were re-elected as Group representatives.

Re 6) Election of Auditor

The Chairman of the Annual General Meeting then proceeded to **item 6)** of the agenda and stated that according to article 33 of the Articles of Association, a state-authorised public accountant had to be appointed to audit the 2018 accounts, and informed the audience that the Supervisory Board proposes to re-elect PwC as auditor in accordance with the recommendation of the Audit Committee.

The Chairman of the Annual General Meeting asked whether there were any other proposals and confirmed, as there were no other proposals, that

PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab (CVR no. 3377 1231) was re-elected as the Company's auditor.

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

Chairman of the Annual General Meeting:
Anders Lavesen