

ANNUAL GENERAL MEETING

The Supervisory Board is pleased to invite you to the
Annual General Meeting **Thursday 22 March 2012 at 4.30pm**
at TAP1, Ny Carlsberg Vej 91, DK-1799 Copenhagen

To the shareholders of Carlsberg A/S

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 DKK 5.50 per share.

- 4) **Proposals from the Supervisory Board or the shareholders**

- a) Approval of the remuneration of the Supervisory Board for 2012.

The Supervisory Board proposes that the remuneration of the Supervisory Board remain unchanged compared to 2011, so that each board member be paid a base fee of DKK 400,000, while the Chairman receive double base fee and the Deputy Chairman receive one and a half base fee. Additionally, the members of board committees receive an annual fee per committee of 38% of the base fee, while the Chairman of the Audit Committee receive an annual fee of 75% of the base fee and the Chairman of the Remuneration Committee and the Chairman of the Nomination Committee receive an annual fee of 50% of the base fee.

- b) Mr Anders Tuxen, shareholder, has submitted the following proposals:

- b1) The Company shall be required to publish the amount of bonus paid to each member of the Supervisory Board and the Executive Board in the past year.

The Supervisory Board does not endorse the proposal as the requested information is already published in the Annual Report 2011 and on the Company's website. Reference is made to the Annual Report 2011, cf. note 12 to the financial statements, which is available on the Company's website www.carlsberggroup.com.

- b2) The Company shall be required to discontinue as soon as possible all incentive programmes for the Supervisory Board and the Executive Board.

The Supervisory Board does not endorse the proposal, as the Board refers to the general guidelines for incentive programmes included in the Company's Remuneration Policy for the Supervisory Board and the Executive Board which was transacted and approved by the shareholders at the Annual General Meeting on 24 March 2011. The "Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S" is available on the Company's website www.carlsberggroup.com.

- c) Mr Mogens Møllgaard-Hansen, shareholder, has submitted the following proposal:

When executing future employment contracts with members of the Executive Board, the Supervisory Board shall ensure:

- that no executive receives a fixed annual basic salary of more than 25 times the annual income of an average Danish full-time employee;
- that no executive receives any other income in addition to their fixed basic salary (e.g. pensions, incentive schemes, fringe benefits, or similar) of more than 20 times the annual income of an average Danish full-time employee;
- that no executive receives a total annual income of more than 45 times the annual income of an average Danish full-time employee.

The Supervisory Board does not endorse the proposal again referring to the Company's Remuneration Policy for the Supervisory Board and the Executive Board which was transacted and approved by the shareholders at the Annual General Meeting on 24 March 2011. The "Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S" is available on the Company's website www.carlsberggroup.com.

- 5) **Election of members to the Supervisory Board**

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

Povl Krogsgaard-Larsen is not eligible for re-election due to the age limit in section 27(4) of the Articles of Association.

The Supervisory Board proposes to increase the number of board members elected by the General Meeting from 8 to 10, and proposes re-election of the following Board members:

- Jess Søderberg, Per Christian Øhrgaard, Niels Kærgård, Flemming Besenbacher, Lars Stemmerik, Richard Burrows and Cornelis (Kees) Job van der Graaf,

and election of the following new Board members:

- Donna Cordner, Elisabeth Fleuriot and Søren-Peter Fuchs Olesen.

In its recommendation of the above candidates, the Supervisory Board has considered the importance of each candidate's specific competencies and experience in light of the "Specification of Competencies required for the Supervisory Board of Carlsberg A/S" as set out by the Board.

Please find a description of the proposed candidates and their executive functions/directorships at the last page.

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

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

Approval requirements

Approval, adoption and election in accordance with the items on 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 Annual General Meeting is determined on the basis of the shares owned on the registration date, i.e. **Thursday 15 March 2012**, cf. article 20(1) of the 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:

- Via VP Investor Services A/S' website www.uk.vp.dk/agm, or Carlsberg A/S' website www.carlsberggroup.com, or
- By completing and forwarding the enclosed registration form by letter to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, or by fax +45 4358 8867.

The registration form must be received by VP Investor Services A/S no later than **Friday 16 March 2012**.

Shareholders must use the VP-ID or their CPR number (personal registration number) and postal code when requesting an admission card. Admission cards are issued to anyone who pursuant to the shareholders' register is listed as 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 Articles of Association.

Proxy/Postal vote

Shareholders may vote at the General Meeting by granting proxy to the Supervisory Board or a named third party or by postal voting.

- Proxies must be received by VP Investor Services A/S no later than **Friday 16 March 2012**, and may be submitted either electronically via www.carlsberggroup.com or www.uk.vp.dk/agm by use of Nem-ID or VP-ID; or by sending the attached proxy form (may also be printed from www.carlsberggroup.com) to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, by letter or by fax +45 4358 8867. The proxy form must be duly signed and dated.
- Postal votes must be received by VP Investor Services A/S no later than **Wednesday 21 March 2012**, and may be submitted either electronically via www.carlsberggroup.com or www.uk.vp.dk/agm by use of Nem-ID or VP-ID; or by sending the attached

postal vote form (may also be printed from www.carlsberggroup.com) to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, by letter or by fax +45 4358 8867. The postal vote form must be duly signed and dated.

Proxy or postal vote may be submitted for shares owned at the registration date (i.e. Thursday 15 March 2012). Ownership is determined in accordance with the registrations in the Company's share register and requests for registration of ownership received by the Company but not yet registered in the share 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 Articles of Association determines that the A-shares shall carry 10 votes per DKK 10 share and B-shares shall carry one vote per DKK 10 share.

Shareholders are welcome to send questions to the Company's management prior to the General Meeting about the Annual Report 2011, the items on the agenda for the General Meeting or the Company's position in general. Such questions must be sent to Carlsberg A/S, Ny Carlsberg Vej 100, DK-1799 Copenhagen, 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 may also ask questions to the Company's management and auditor at the General Meeting.

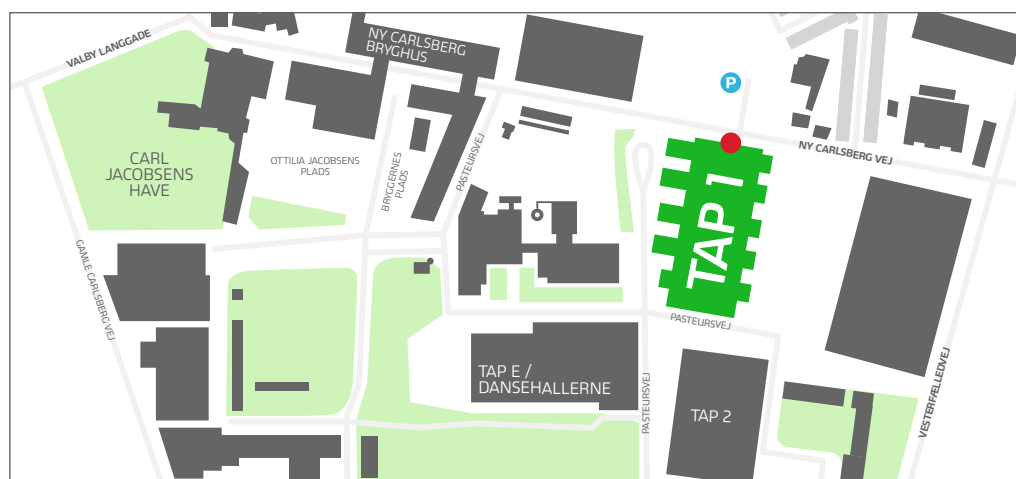
No later than 29 February 2012, the following documents will be available on the Company's website www.carlsberggroup.com:

1. The notice convening the General Meeting
2. The documents to be submitted to the General Meeting
3. The agenda and the full text of any proposals
4. The Annual Report 2011
5. The proxy and postal voting forms

Dividends that have been 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.

Copenhagen, 28 February 2012

The Supervisory Board of Carlsberg A/S



Practical information

Access: The doors to TAP1 open at 3.45pm CET and the General Meeting begins at 4.30pm CET. After the General Meeting, beer and soft drinks will be served from the bars which will be open until approximately 6.30pm CET.

Parking: If you arrive by car, parking is located across from TAP1 on Ny Carlsberg Vej.

● Entrance



Description of the candidates suggested by the Supervisory Board (see item 5)

1. Flemming Besenbacher

Professor, D.Sc., h.c. mult., FRSC. Born 1952. Member of the Supervisory Board of Carlsberg A/S since 2005. Member of the Board of Directors of the Carlsberg Foundation (Chairman as of 1 January 2012) and of the Supervisory Boards of property companies affiliated to the Carlsberg Foundation. Mr Besenbacher is Chairman of the Supervisory Board of the Carlsberg Laboratory and member of the Boards of the Tuborg Foundation and MedTech Innovation Center. Mr Besenbacher was director of the Interdisciplinary Nanoscience Center (iNANO), Aarhus University from 1 January 2002 to 1 February 2012. He has extensive experience of managing large knowledge-based organisations and has strong competences relating to innovation, research, CSR and sustainable development. Mr Besenbacher is Professor Honoris Causa at a number of international universities, including Chongqing University, China, and a recipient of the prestigious Einstein Professorship from the Chinese Academy of Sciences.

2. Jess Soderberg *)

Born 1944. Member of the Supervisory Board of Carlsberg A/S since 2008 (deputy chairman since 2009). Chairman of the Audit Committee and member of the Nomination and Remuneration Committees. Former CEO of the A.P. Møller - Mærsk Group (1993-2007) and before that CFO of the same company from 1981. Member of the Supervisory Board and the Finance and Audit Committees of The Chubb Corporation, advisor to Permira and member of Danske Bank's Advisory Board. Managing Director of J.S. Invest ApS, J. Soderberg Shipping ApS and KF Invest ApS. Mr Soderberg has broad international experience and extensive experience of financial management and financial reporting processes, performance management and the management of stakeholder and investor relations as a result of many years in the senior management of A.P. Møller - Mærsk. He has wide experience of growth markets and the identification and management of business risks.

3. Per Christian Øhrgaard

Professor, D.Phil. Born 1944. Member of the Supervisory Board of Carlsberg A/S since 1993. Member of the Board of Directors of the Carlsberg Foundation and the Supervisory Boards of property companies affiliated to the Carlsberg Foundation. Mr Øhrgaard is Chairman of Leonhardt & Høier Literary Agency A/S and of Højskolen Østersøen. Per Øhrgaard is affiliated to Copenhagen Business School, where he specialises in German. Given his background as a researcher and lecturer, he has particular expertise in the analysis of complex issues and the presentation of plans and results. He also has experience from directorships in other companies.

4. Niels Kærgård

Professor, D.Econ. Born 1942. Member of the Supervisory Board of Carlsberg A/S since 2003. Member of the Board of Directors of the Carlsberg Foundation and Chairman of the Supervisory Boards of property companies affiliated to the Carlsberg Foundation. Niels Kærgård has particular expertise in economics and international affairs, and headed the

Chairmanship of the Danish Economic Council from 1995 to 2001. With his background as a researcher and educator, he has particular expertise in the analysis of economic and organisational issues and the presentation of plans and results.

5. Lars Stemmerik

Professor, D.Sc. Born 1956. Member of the Supervisory Board of Carlsberg A/S since 2010. Member of the Board of Directors of the Carlsberg Foundation and the Supervisory Board of the Carlsberg Laboratory. Also member of the Board of Management of GeoCenter Denmark and the Board of GEUS. Mr Stemmerik is Head of Institute at the Department of Geography and Geology at the University of Copenhagen. With this background, he has particular expertise in the analysis of complex issues and the presentation of plans and results.

6. Richard Burrows *)

Born 1946. Member of the Supervisory Board of Carlsberg A/S since 2009. Chairman of the Remuneration Committee and member of the Audit Committee. Richard Burrows has spent most of his career in the drinks business. He was joint CEO of Pernod Ricard from 2000 to 2005. He is Chairman of British American Tobacco (from 2009) and a non-executive director of Rentokil Initial plc. He is a member of the European Advisory Council of the IMF. Mr Burrows has extensive experience of the branded consumer goods sector and wide international business experience gained through his career with Irish Distillers Group plc and Pernod Ricard. He has extensive experience of shareholder and investor relations and a broad understanding of the assessment and mitigation of business risks. Mr Burrows has worked extensively with developing markets and product innovation and has substantial experience of financial management and reporting processes.

7. Cornelis (Kees) Job van der Graaf *)

Born 1950. Member of the Board of Directors of Carlsberg A/S since 2009. Member of the Nomination and Remuneration Committees. Until May 2008, Mr van der Graaf held the position of President Europe on the Board of Unilever. He is Chairman of the Supervisory Board of MYLAPS BV and the University of Twente and member of the Supervisory Boards of Grandvision BV, ANWB (the Royal Dutch Touring Club) and Ben & Jerry's. Between 2008 and 2011, Mr van der Graaf was an executive-in-residence of the Lausanne-based IMD business school. He is the founder of the FSHD Foundation. Mr van der Graaf has acquired extensive international management experience through his many years in management positions at Unilever. He has substantial experience of growth markets and of manufacturing, logistics and sales & marketing management. He has also worked extensively with performance management and sustainable development.

8. Donna Cordner *)

Born 1956. Non-executive Director of Millicom International Cellular SA since May 2004 and currently member of the Audit Committee and CSR Committee. Ms. Cordner was formerly Managing

Director and Global Head of Telecommunications and Media Structured Finance at Citigroup. She has also held senior management positions at Société Générale and ABN Amro Bank N.V. in the U.S. and Europe, including as Head of ABN's Global Telecommunications Client practice. Until July 2005, Ms. Cordner was the Chief Executive Officer of HOFKAM Limited, which is the largest rural micro-finance company in Uganda, and she continues to advise HOFKAM as a consultant. She was named Executive Vice President of Corporate Finance and Treasury for Tele2AB effective March 2007 and was Market Area Director and Chief Executive Officer for Russia between March 2008 and July 2009. Ms. Cordner has extensive international management experience also from growth markets. She has substantial experience with financial management and financial reporting processes, stakeholder and investor relations management and with the assessment and mitigation of business risks. She has also worked extensively with performance management, CSR, and sustainable development.

9. Elisabeth Fleuriot *)

Born 1956. Senior Vice President Emerging Markets and Vice President Kellogg Company. Ms Fleuriot has acquired substantial international branded consumer goods and management experience through her career in management positions in the Kellogg Company (since 2001) and before that in Yoplait (Soodiaal Group) and the Danone Group. Ms. Fleuriot has extensive experience from sales and marketing management, product innovation, strategic planning and has wide international experience from developed and emerging markets. She has worked on business development, acquisitions and partnerships and has a wide understanding of the assessment and mitigation of business risks.

10. Søren-Peter Fuchs Olesen

Born 1955. Professor, D.Med. Member of the Board of Directors of the Carlsberg Foundation and the Supervisory Board of the Carlsberg Laboratory. Director of the Danish National Research Foundation Centre for Cardiac Arrhythmia at University of Copenhagen and Rigshospitalet (Copenhagen University Hospital) since 2005. Mr Olesen has been involved in starting up and developing several pharma and device companies as co-founder, CEO, scientific director and board member. He has substantial experience in managing knowledge organisations, turning basic science into new products, innovation and planning. He is chairman of the evaluation committees for visiting scientists in the Danish National Bank and The Nordea Foundation, respectively. Mr Olesen has worked extensively with funding and investor relations and has wide experience with CSR.

*) Regarded as independent board members, cf. the "Recommendations on Corporate Governance" of 16 August 2011 by The Committee on Corporate Governance in Denmark.