

ANNUAL GENERAL MEETING NOTICE 2017



To the shareholders of Carlsberg A/S

The Supervisory Board is pleased to invite you to the Annual General Meeting **Thursday 30 March 2017 at 4.30pm CET** at Stødpudelageret, Pasteursvej 28, DK-1799 Copenhagen V.

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 10.00 per share.

4. Proposals from the Supervisory Board or the shareholders

4a Approval of adjusted Remuneration Guidelines for the Supervisory Board and the Executive Board of Carlsberg A/S

The Supervisory Board proposes that the Remuneration Guidelines for the Supervisory Board and the Executive Board of Carlsberg A/S be adjusted. The proposal to adjust the Remuneration Guidelines relates to the following:

- 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;
- Performance shares will be the preferred long-term share-based incentive award to the Executive Board whereas share options would be awarded only by exception; and
- The value of long-term share-based incentive awards granted in any financial year may have a face value of up to 300% of the fixed annual salary of the individual member of the Executive Board.

4b Approval of the remuneration of the Supervisory Board for 2017

The Supervisory Board proposes that the remuneration for 2017 of the Supervisory Board be as follows:

- 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 (as in 2016);
- The Chairman of the Audit Committee shall receive a fee of 113% of the base fee (as in 2016); and
- The Chairman of the Remuneration Committee and the Chairman of the Nomination Committee, respectively, shall receive a fee of 50% of the base fee (as in 2016);
- Other members of board committees shall receive a fee per committee of 38% of the base fee (as in 2016).

4c Proposal to have company announcements prepared in English only and to amend the Articles of Association accordingly

The Supervisory Board proposes that the company's Articles of Association be changed so that the company will henceforth prepare company announcements in English only, cf. Section 7(4) of Executive Order no. 1526 of 9 December 2016 on issuers' notification duties. The background for the proposal is that the company's corporate language is English, and that its financial statements are presented

in English only. According to the said section of the aforementioned executive order such decision has to be passed by a simple majority and must be entered in the Articles of Association.

As a consequence, the Supervisory Board proposes that Article 2 of the company's Articles of Association be amended by adding a new Article 2(3) with the following wording:

"The company will prepare company announcements in English only, unless the Supervisory Board decides otherwise".

4d Proposal to abolish the use of the Danish Business Authority's IT system for convening and announcing annual general meetings and to amend the Articles of Association accordingly

The Supervisory Board proposes that the company's Articles of Association be changed so that the company will henceforth convene and announce general meetings only through the company's web page, and will thus no longer also use the Danish Business Authority's IT system for convening general meetings or for announcing adjourned general meetings. The background for the proposal is that the company no longer has any bearer shares and thus the use of the aforementioned IT system is no longer mandatory. Moreover, it is the company's understanding that its shareholders consult the company's web page more frequently than they do the aforementioned IT system.

As a consequence, the Supervisory Board proposes that Article 15(1) of the company's Articles of Association be amended to:

"The general meetings shall take place in the Greater Copenhagen area and be convened by the Supervisory Board on the company's website www.carlsberggroup.com at no less than three weeks' and no more than five weeks' notice."

and that Article 18 (1) of the company's Articles of Association be amended to:

"If after its commencement a general meeting has to be adjourned, the meeting shall not stand adjourned for more than 14 days. At least three days' notice of the adjourned meeting stating the business of the agenda left unfinished at the meeting shall be announced on the company's website www.carlsberggroup.com."

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 Rebie Sørensen, Richard Burrows, Donna Cordner, Cornelis (Kees) Job van der Graaf, Carl Bache, Søren-Peter Fuchs Olesen, Nina Smith, and Lars Stemmerik.

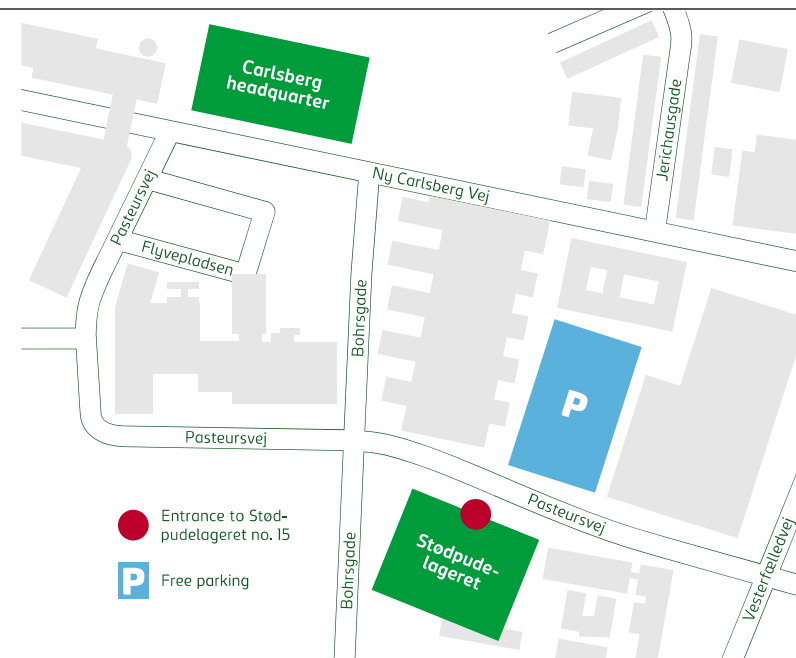
as well as election of:

Nancy Cruickshank as a new member of the Supervisory Board.

Access: The doors to Stødpudelageret open at 3.45pm CET and the General Meeting begins at 4.30pm CET.

After the General Meeting, the company's beer and soft drinks will be served from the bars, which will be open until approximately 6.30pm CET.

Parking: Free car parking is available in the Carlsberg City between 3pm and 8pm CET at the site opposite from Stødpudelageret near the street "Ny Carlsberg Vej". Please be advised that a parking charge might apply for parking facilities and on-street parking in the Carlsberg City outside the aforementioned free-of-charge area.



Elisabeth Fleuriot 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.

6. Election of auditor

During the fall, Carlsberg A/S tendered the audit services in a tender process headed by the Audit Committee in accordance with applicable law. The recommendation is based on a thorough evaluation of the received proposals and meetings with the participating audit companies. It was decided to recommend the appointment of PricewaterhouseCoopers (PwC) as auditor for the Group as PwC best addressed and fulfilled the selection criteria defined in the tender documents and possesses the required and sufficient qualifications and competencies.

On that basis the Supervisory Board proposes that PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab (CVR no. 3377 1231) be 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, 24 February 2017

The Supervisory Board of Carlsberg A/S

Approval requirements

Approval and election in accordance with items 1, 2, 3, 4a, 4b, 4c, 5, and 6 of the agenda take place by simple majority. Adoption in accordance with item 4d on the agenda takes place by a qualified majority of two-thirds of both the total number of votes cast and of the share capital represented at the General Meeting.

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. **Thursday 23 March 2017**, 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.uk.vp.dk/agm; or
- by completing and forwarding the registration form by letter to VP Investor Services A/S, Weidekampsgade 14, P.O. Box, DK-2300 Copenhagen S.

The registration form is available via www.carlsberggroup.com, and via www.uk.vp.dk/agm by use of NemID or VP-ID.

VP Investor Services A/S must receive the registration form **no later than Friday 24 March 2017**.

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 now 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:

- 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
- 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 B-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 24 March 2017**. The proxy can be submitted either

electronically via www.carlsberggroup.com or www.uk.vp.dk/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, P.O. Box 4040, DK-2300 Copenhagen S. The proxy form must be duly signed and dated.

- Any postal vote must be received by VP Investor Services A/S **no later than Tuesday 28 March 2017**. The postal vote can be submitted either electronically via www.carlsberggroup.com or www.uk.vp.dk/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, P.O. Box 4040, DK-2300 Copenhagen S. 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. Thursday 23 March 2017) 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 2016, 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 general-meeting@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 Wednesday 8 March 2017**:

- The notice convening the General Meeting (including the total number of shares and voting rights at the date of the notice).
- The documents to be submitted to the General Meeting.
- The agenda and the complete text of any proposal(s).
- The Annual Report 2016.
- 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.



Flemming Besenbacher
Chairman (since 2012)

Nationality: Danish
Year of birth: 1952
Elected: 2005

Board function

Non-executive, non-independent director.

Board committees

Nomination Committee (Chairman).

Professional position

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

Non-executive functions

Member of the boards of the Danish Innovation Fund, Unisense, CfL, UNLEASH and the Danish government's advisory boards for circular economy and digital growth.



Lars Rebien Sørensen
Deputy Chairman (since 2015)

Nationality: Danish
Year of birth: 1954
Elected: 2015

Board function

Non-executive, independent director.

Board committees

Audit Committee, Remuneration Committee, Nomination Committee.

Professional position

Non-executive board director.

Non-executive functions

Member of the board of Thermo Fisher Scientific Inc.



Carl Bache

Nationality: Danish
Year of birth: 1953
Elected: 2014

Board function

Non-executive, non-independent director.

Board committees

None.

Professional position

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

Non-executive functions

Member of the Board of Directors of the Carlsberg Foundation and of the board of a publishing firm.



Richard Burrows

Nationality: Irish
Year of birth: 1946
Elected: 2009

Board function

Non-executive, independent director.

Board committees

Audit Committee, Remuneration Committee (Chairman).

Professional position

Non-executive board director.

Non-executive functions

Chairman of the board of British American Tobacco and Craven House Capital and a non-executive director of the board of Rentokil Initial plc.



Donna Cordner

Nationality: American
Year of birth: 1956
Elected: 2012

Board function

Non-executive, independent director.

Board committees

Audit Committee (Chairwoman).

Professional position

Managing partner of OKM Capital.

Non-executive functions

Member of the Supervisory Board of Lia Diagnostics.

Supervisory Board



Nancy Cruickshank

Elected: New
Nationality: British
Year of birth: 1970

Board function

Non-executive, non-independent director.

Board committees

None.

Professional position

Founder & CEO of MyShowcase.

Non-executive functions

Member of the Supervisory Board of NED OnMobile Global.



Kees van der Graaf

Elected: 2009
Nationality: Dutch
Year of birth: 1950

Board function

Non-executive, independent director.

Board committees

Remuneration Committee,
Nomination Committee.

Professional position

Non-executive board director.

Non-executive functions

Chairman of the Supervisory Boards of GrandVision NV and FSHD Unlimited. Member of the Supervisory Board of EnPro Industries Inc.



Søren-Peter Fuchs Olesen

Elected: 2012
Nationality: Danish
Year of birth: 1955

Board function

Non-executive, non-independent director.

Board committees

None.

Professional position

Professor, D.M.Sc; Director of the Danish Arrhythmia Research Centre.

Non-executive functions

Member of the Board of Directors of the Carlsberg Foundation.



Nina Smith

Elected: 2013
Nationality: Danish
Year of birth: 1955

Board function

Non-executive, non-independent director.

Board committees

None.

Professional position

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

Non-executive functions

Member of the Board of Directors of the Carlsberg Foundation and Deputy Chairman of the Supervisory Board of Nykredit Realkredit A/S and Nykredit Holding.



Lars Stemmerik

Elected: 2010
Nationality: Danish
Year of birth: 1956

Board function

Non-executive, non-independent director.

Board committees

None.

Professional position

Professor, D.Sc.; non-executive board director.

Non-executive functions

Member of the Board of Directors of the Carlsberg Foundation.

Exhibit

Agenda item 4A

Remuneration Guidelines for the Supervisory Board and the Executive Board of Carlsberg A/S, including general guidelines for incentive programmes for the Executive Board

1. Preamble

These guidelines include the general guidelines concerning the remuneration of the Supervisory Board and the Executive Board of Carlsberg A/S and for incentive programmes for the Executive Board. "The Executive Board" means the executives registered as executives of the company with the Danish Business Authority.

In accordance with Section 139 of the Danish Companies Act, before a listed company enters into a specific incentive agreement with a member of the company's Supervisory Board or Executive Board, the Supervisory Board must specify general guidelines for incentive programmes for the company's Supervisory Board and Executive Board.

The guidelines must be considered and approved at a general meeting of the company. For a number of years, Carlsberg A/S has had incen-

tive programmes for i.a. the Executive Board of the company but not for the Supervisory Board.

These guidelines replace the most recent guidelines which were approved at the general meeting in March 2015.

2. General principles for the remuneration of the Supervisory Board

The remuneration of the Supervisory Board consists of a fixed annual base fee; the Chairman receives a single fee of four and a half times the base fee and no additional fee for committee work. The Deputy Chairman receives one and a half times the base fee and in addition, separate fee for committee work, if any. The Chairman of the Audit Committee receives an additional annual fee of 11.3% of the base fee and the Chairman of other committees receives an additional annual fee of 50% of the base fee. Other members of a Board committee receives an additional annual fee per committee of 38% of the base fee. Carlsberg A/S pays travel and accommodation expenses in connection with board meetings.

The Supervisory Board of Carlsberg A/S is not included in the company's incentive programmes and does not receive a bonus upon completion of a takeover bid.

At each year's annual general meeting the remuneration to the Supervisory Board for the financial year in question shall be approved. The Supervisory Board evaluates its remuneration at least once a year on the basis of a recommendation from the Remuneration Committee. When making its recommendation, the Remuneration Committee takes into account relevant benchmarks for other Danish and global companies.

3. General principles for the remuneration of the Executive Board

In order to attract and retain managerial expertise, the elements of the remuneration of the members of the Executive Board are determined on the basis of the work they do and the value they create as well as of the conditions in other Danish and global companies. The remuneration of the Executive Board includes a fixed salary, an annual cash bonus, long term incentive awards and other usual allowances. Each element of the remuneration has been weighted in order to ensure a continuous positive development of the company both in the short and long term.

A. Fixed salary

The fixed salary rewards the executive for the day to day performance of their job and

ensures a balanced overall remuneration package.

B. Variable incentive awards

In order to encourage common goals for the Executive Board and shareholders of Carlsberg and to meet the short as well as long-term goals, the Supervisory Board considers it appropriate that incentive programmes exist for the Executive Board. Such incentive programmes may comprise any form of variable remuneration, including share-based instruments such as shares, share options, warrants and phantom shares as well as non-share-based bonus agreements – both on-going, one-off and event-based. Any specific incentive agreement with members of the Executive Board will be subject to these guidelines.

Any decision to include a particular member of the Executive Board in an incentive programme – and which agreement(s) to specifically conclude – will depend on whether the Supervisory Board considers it expedient in order to encourage common goals for the Executive Board and the shareholders as well as to take into account the short and long-term goals. In addition, the Executive Board's historic and expected performance, motivation and loyalty concerns and the general situation and development of the company will also be taken into consideration.

General terms of annual bonus arrangements

Annual bonus arrangements are one-year bonus schemes that drive and reward delivery of short term business objectives. Annual bonus payments are conditional upon compliance in full or in part with the terms and targets defined in the agreement. These may comprise personal targets linked to the performance of the executive in question, Carlsberg's delivery of annual business results, the results of one or more business units under Carlsberg or the occurrence of a relevant event.

Annual bonus schemes for the Executive Board allow members to receive a bonus per financial year of up to 100% of the member's fixed annual salary.

Details of the annual bonus plan are set out in Carlsberg's annual report.

The Executive Board does not receive a bonus on completion of a takeover bid, but its terms of notice change.

General terms of long term incentive arrangements

Share-based long term incentive arrangements are made to drive and reward longer term business objectives and to maximise alignment with shareholder value. They may be structured as follows:

- Performance shares

A conditional right to receive shares on the third anniversary of grant at nil payment, with vesting subject to continuous service and the achievement (in full or in part) of performance targets.

The performance targets applying to performance shares must comprise one or more targets linked to Carlsberg's business results. Performance is normally measured over a period of at least three years.

- Share options

An option to acquire shares as of the third anniversary of grant at an exercise price per share not less than the average market price of the company's stock over the first five dealing days following the date of publication of the company's financial statements for any period immediately prior to the date of grant, vesting subject to continuous service. Share options may normally be exercised no earlier than three years after the time of award and no later than eight years after the time of award.

In general, the company intends to make awards of performance shares to members of the Executive Board on an ongoing basis; Share options would be awarded only by exception.

The value of long term incentive share-based instruments granted in any financial year may have a face value up to 300% of the fixed annual salary of the individual member of the Executive Board.

The executive shall not pay for the award of a share-based instrument unless the Supervisory Board specifically decides otherwise.

In general a long-term incentive arrangement will allow for vesting or exercise no sooner than three years after grant. However, the Supervisory Board may decide that awards may be

subject to early vesting and exercise in various situations including (but not limited to) the retirement or death of an executive or for certain corporate events such as a change of control.

If Carlsberg, as part of a share-based incentive programme, has to obtain shares in order to meet its obligations under the incentive programme, such shares may be obtained through a buyback of treasury shares and through Carlsberg's holding of treasury shares.

Details of the share-based long term incentive arrangements are set out in Carlsberg's annual report.

Frequency of making variable incentive awards

Both the annual bonus and long term incentives are awarded annually to ensure a rolling programme of variable incentives.

Other incentive arrangements

The company may also implement other incentive arrangements, which may comprise a form of bonus scheme or a performance contract typically with a term of one or several years and/or may be subject to a specific event occurring in relation to Carlsberg and may also include retention bonus, loyalty bonus or the like, however always provided that the aggregate value of an individual's variable pay for a financial year shall not exceed the limits described above.

C. Reclaiming variable pay

In the event of serious misconduct, or if an annual bonus or long term incentive award is made on the basis of accounts which later prove

to be materially misstated, the company may reclaim, in full or in part, any over payment from annual bonus and/or cancel or withdraw unexercised options or unvested long term incentive awards.

4. Amendments to and discontinuation of incentive programmes

The Supervisory Board is entitled to amend or discontinue one or more incentive programmes introduced in accordance with these guidelines. Any assessment to this effect must include the criteria forming the basis of the establishment of the programme. Such amendments may only be effected within the scope of these guidelines. More extensive amendments are subject to approval by the General Meeting.

5. Publicity and commencement of specific incentive agreements

In accordance with Section 139 of the Danish Companies Act, a provision is included in the company's Articles of Association, stipulating that the General Meeting has adopted guidelines for the incentive remuneration of the Executive Board.

Following approval at Carlsberg's annual general meeting on 30 March 2017, the guidelines will as soon as possible be published on Carlsberg's website (www.carlsberggroup.com). If at a later point in time the General Meeting adopts amendments to the guidelines, the revised guidelines will as soon as possible be published on Carlsberg's website (www.carlsberggroup.com) indicating the date of amendment of the guidelines by the General Meeting.