

Carlsberg A/S

People & Culture Committee

Terms of Reference

On 15 December 2010 the Supervisory Board decided to establish a People Committee (the "Committee", formerly named the Nomination Committee). The Supervisory Board has decided these terms of reference for the Committee. These terms of reference may be amended from time to time as required, subject to the approval by the Supervisory Board.

Membership

The Supervisory Board shall appoint the People Committee members among the members of the Supervisory Board. The majority of the members of the Committee shall be independent of the company. The Committee shall consist of at least three members. A quorum shall be any two members of the Committee.

The Committee chair shall be appointed by the Committee.

Secretary

The secretary of the company shall be the secretary of the Committee.

Attendance at meetings

No one other than the Committee members is entitled to attend the People Committee meetings.

The chair of the Supervisory Board (if not already a Committee member), other Supervisory Board members, members of ExCom, or other persons shall attend meetings at the invitation of the Committee.

All decisions require a simple majority. The chair has a casting vote in case of an equality of votes cast.

Frequency of meetings

The People Committee normally meets two times a year and will meet at such other times as the Committee chair or any member of the Committee may request. The Committee agrees annually a schedule of meetings and expected topics.

Authority

The People Committee is authorised by the Supervisory Board to:

- Seek any information that it requires from any member of ExCom or any employee of the company. All employees are directed to cooperate with any such request made by the Committee.
- Obtain such outside legal or other independent professional advice, at the company's expense, as it considers necessary.

Duties

The duties of the People Committee are:

Evaluation of the Supervisory Board and ExCom

- To prepare the Supervisory Board's annual review of its Specification of Competencies which set out the skills and competencies required in the Supervisory Board, individually and for the Board as a collective, to best support the company's strategy;
- To facilitate the Supervisory Board's annual evaluation of itself as a team and of ExCom as a team in light of the company's strategy and in terms of e.g., the structure, size, composition, culture and performance of each team;

- To facilitate the Supervisory Board's annual evaluation of the skills, competencies and performance of the individual members of the Supervisory Board and ExCom;
- make recommendations to the Supervisory Board regarding any changes to the Supervisory Board or ExCom on the basis of the above;

Succession planning regarding the Supervisory Board and ExCom

- ensure that a succession plan for ExCom is in place and facilitate the Supervisory Board annual review of the same;
- make recommendations to the Supervisory Board on the basis of the Chair Committee's proposals regarding candidates for Supervisory Board and CEO & CFO positions (as per the Supervisory Board Rules of Procedure section 2.2);
- consider proposals for Supervisory Board and ExCom candidates submitted by relevant persons, including shareholders and members of the Supervisory Board and ExCom and submit its recommendation to the Supervisory Board;

Talent management & leadership development

- facilitate the Supervisory Board's review of the company's talent management & leadership development programmes;

Company culture, employee engagement and Diversity, Equity & Inclusion

- facilitate the Supervisory Board's review of the outcome of employee engagement surveys and other similar data as well as relevant follow up on the same for the purpose of promoting a positive and productive company culture and retention of employees;
- ensure that the company has adequate objectives and policies, as applicable, in place to promote diversity, equity and inclusion on all levels of the organisation and in the Supervisory Board;

Reporting

The secretary of the company shall circulate the minutes of meetings of the Committee to all members of the Supervisory Board and, as relevant, to ExCom. The minutes shall include significant point of views, conclusions and agreed actions.

The Committee shall annually review its terms of reference and its own effectiveness and report the conclusions along with any recommended necessary changes to the Supervisory Board.

The Committee chair shall attend the AGM and shall any answer questions, through the chair of the Supervisory Board, on the Committee's activities and their responsibilities.