



ANNUAL GENERAL MEETING

NOTICE 2022



TO THE SHAREHOLDERS OF CARLSBERG A/S

The Supervisory Board is pleased to invite you to the Annual General Meeting on **Monday, 14 March 2022 at 5.00 p.m. CET** at Glyptoteket, Dantes Plads 7, DK-1556 Copenhagen V.

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 LIABILITY**
3. **PROPOSAL FOR DISTRIBUTION OF THE PROFIT FOR THE YEAR, INCLUDING DECLARATION OF DIVIDENDS**

The Supervisory Board proposes a dividend of DKK 24 per share.

4. **PRESENTATION OF AND ADVISORY VOTE ON THE 2021 REMUNERATION REPORT**

5. **PROPOSALS FROM THE SUPERVISORY BOARD OR THE SHAREHOLDERS**

5A. **APPROVAL OF THE SUPERVISORY BOARD'S REMUNERATION FOR 2022**

In accordance with the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S, the Supervisory Board proposes that the Supervisory Board's remuneration for 2022 remains unchanged compared to 2021, except that the Supervisory Board's base fee is increased by 7%, so that:

- Ordinary members of the Supervisory Board receive a base fee of DKK 440,000.
- The Chair receives a fee of four and a half times the base fee and receives no further remuneration for committee work.
- The Deputy Chair receives one and a half times the base fee.
- The Chair of the Remuneration Committee and the Chair of the Nomination Committee each receives a fee of 50% of the base fee.

- The Chair of the Audit Committee receives a fee of 113% of the base fee.
- Other members of board committees receive a fee per committee of 38% of the base fee.

5B. **PROPOSAL TO REDUCE THE COMPANY'S SHARE CAPITAL FOR THE PURPOSE OF CANCELLING TREASURY SHARES**

The Supervisory Board proposes to reduce the Company's share capital by nominally DKK 68,000,000 from nominally DKK 2,905,136,120 to nominally DKK 2,837,136,120 by cancellation of 3,400,000 of the Company's holding of B shares in accordance with the rules on capital reduction set out in section 188(1)(ii) of the Danish Companies Act.

If the proposal is adopted, the Company's holding of treasury shares will be reduced by 3,400,000 B shares of a nominal value of DKK 20 each. These shares have been repurchased for a total amount of DKK 3,651,050,643 as part of the Company's share buy-back programme running in the period from 5 February 2021 to 6 January 2022. In addition to the nominal capital reduction, the relevant shareholders have received DKK 3,583,050,643. Thus, the average repurchase price for the shares affected by the capital

reduction was DKK 1,073.84 (in round figures) per share of nominally DKK 20.

Accordingly, it is proposed to amend Article 4 of the Company's Articles of Association with effect from the date of the capital reduction as follows:

"4.

(1) *The share capital of the company is DKK 2,837,136,120.*

(2) *The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 2,163,151,080 preference shares, named B-shares."*

5C. **PROPOSAL FROM THE SUPERVISORY BOARD REGARDING AUTHORISATION TO ACQUIRE TREASURY SHARES**

The Supervisory Board requests the Annual General Meeting to authorise that, in the period up to and including 13 March 2027, the Company may acquire treasury shares with a total nominal value of up to 10% of the share capital. 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 14 March 2018 which expires on 13 March 2023 is withdrawn.

5D. PROPOSAL FROM THE SUPERVISORY BOARD REGARDING AUTHORISATION TO DISTRIBUTE EXTRAORDINARY DIVIDENDS

The Supervisory Board requests that the Annual General Meeting grants the Supervisory Board a permanent authorisation to resolve to distribute extraordinary dividends in accordance with the Articles of Association and the rules of the Danish Companies Act.

6. 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 terms.

The Supervisory Board proposes re-election of the following board members:
Henrik Poulsen, Carl Bache, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Søren-Peter Fuchs Olesen and Majken Schultz

and election of Punita Lal and Mikael Aro.

Flemming Besenbacher, Lars Fruergaard-Jørgensen and Lars Stemmerik 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, having regard to 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/who-we-are/corporate-governance/supervisory-board-governance.

In its recommendation of re-election of Richard Burrows, who due to his tenure of more than twelve years on the Supervisory Board is no longer considered independent under the Danish Corporate Governance Recommendations the Board has taken into account his valuable in-depth knowledge of the Carlsberg Group, in addition to his extensive experience in the branded consumer goods sector and alcohol industry.

Information on the nominated candidates is included in this notice and further details, including details on their additional executive functions/directorships, can be found on www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board.

7. 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 not been influenced by any third party and has not been bound by any third-party agreement, restricting the General Meeting's choice of auditor to certain auditors or audit firms.

COPENHAGEN, 11 FEBRUARY 2022

The Supervisory Board of Carlsberg A/S

ACCESS

The doors at Glyptoteket open at 4.00 p.m. CET, and the General Meeting begins at 5.00 p.m. CET. Wheelchair users can access from Tietgensgade 25.

Please note that the museum is closed on the date of the General Meeting, and that it will therefore not be possible to enter Glyptoteket before 4.00 p.m. CET.

Handbags etc. brought to the General Meeting must be left in the cloakroom where they will be kept free of charge.

Depending on the number of participants, the General Meeting will be held in two separate rooms with the chairman of the meeting and the management being present in the larger room. From this room, the proceedings will be telecasted to another smaller room. If you want to be sure to get a seat in the large room, we recommend that you show up in good time.

In order to limit the risk of spreading COVID-19, no beverages or food will be served in connection with the General Meeting.

Parking: Parking is available subject to a charge in the underground car park of Industriens Hus (access from H.C. Andersens Boulevard), in the underground car park of Axel Towers (access from Jernbanegade), or on the streets.

WEBCAST

The general meeting will be live broadcasted via webcast, which can be accessed on the Company's website:

www.getvisualtv.net/stream/?carlsberg-annual-general-meeting-2022.

MAJORITY REQUIREMENTS

Approval, resolution and election in accordance with items 1, 2, 3, 4, 5A, 5C, 5D, 6 and 7 of the agenda take place by simple majority. Resolution in accordance with item 5B require the affirmative vote of no less than two-thirds of both the 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. Monday, 7 March 2022, 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 can be requested:

- by registering to attend via the InvestorPortal, www.carlsberggroup.com/investor-relations/shareholders/communication-with-shareholders no later than Thursday, 10 March 2022; or
- by registering to attend via Euronext Securities' website, www.vp.dk/agm, no later than Thursday, 10 March 2022; or
- by printing and completing the registration form available at the Company's website, www.carlsberggroup.com/investor-relations/shareholders/annual-general-meeting and sending the registration form by letter to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, or by e-mail to vp_vpinvestor@euronext.com.

meeting and sending the registration form by letter to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, or by e-mail to vp_vpinvestor@euronext.com. Euronext Securities must receive the registration form no later than Thursday, 10 March 2022.

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 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:

1. by e-mail - the admission card will be sent as a PDF file 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
2. at the entrance - the admission card will be handed out at the entrance.

Voting slips will be handed out at the entrance to 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.

The proxy or postal voting form must be received by Euronext Securities no later than Thursday, 10 March 2022 and can be submitted:

- via the InvestorPortal, www.carlsberggroup.com/investor-relations/shareholders/communication-with-shareholders;
- via Euronext Securities' website, www.vp.dk/agm; or
- by printing and completing the proxy/postal voting form available at the Company's website, www.carlsberggroup.com/investor-relations/shareholders/annual-general-meeting and sending the form by letter to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, or by e-mail to vp_vpinvestor@euronext.com.

The proxy- or postal voting form must be duly signed and dated.

Proxy or postal votes can be cast for shares owned at the registration date (i.e. Monday, 7 March 2022) 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 2,905,136,120 divided into shares of DKK 20 each, of which DKK 673,985,040 are ordinary shares named A shares and DKK 2,231,151,080 are preference shares named B

shares. Each A share of nominally DKK 20 carries 20 votes, and each B share of nominally DKK 20 carries two votes.

The total number of shares and votes is:

	Number of shares	Number of votes
A shares	33,699,252	673,985,040
B shares	111,557,554	223,115,108
Total	145,256,806	897,100,148

Shareholders are welcome to submit questions to the Company's management prior to the General Meeting about the Annual Report 2021, the items on the agenda, or the Company's position in general. Questions must be sent to Carlsberg A/S, J.C. Jacobsens Gade 1, DK-1799 Copenhagen V, attn.: "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 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/investor-relations/shareholders/annual-general-meeting/2022-annual-general-meeting no later than Friday, 18 February 2022:

1. The notice convening the General Meeting (including information on the total number of shares and voting rights as at the date of the notice).

2. The documents to be submitted to the General Meeting.
3. The agenda and the complete text of any proposal(s).
4. The proxy and postal voting forms.

Any dividends declared at the General Meeting will be paid by Danske Bank A/S to the shareholders' custody accounts with their own banks through which the financial rights may be exercised.

PROCESSING OF PERSONAL DATA

The Company processes personal data about its shareholders such as their name, address, contact details, custody account number and shareholdings for the purpose of maintaining the Company's register of shareholders, giving notice of meetings, holding general meetings and for other communication with shareholders. You can read more about Carlsberg's processing of personal data on our website: www.carlsberggroup.com/investor-relations/shareholders/shareholder-privacy-policy.

SUPERVISORY BOARD

Information on the nominated candidates' additional executive functions/directorships (item 6) can be found on the following pages and on www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/



HENRIK POULSEN
DEPUTY CHAIR (SINCE 2021)

Nationality: Danish
Year of birth: 1967
Elected (since): 2021 (2021)

BOARD FUNCTION

Non-executive, independent director.

BOARD COMMITTEES

Audit Committee, Nomination Committee, Remuneration Committee.

PROFESSION

Non-executive board director.

Henrik Poulsen's full CV incl. managerial positions is available at this link:
[Henrik Poulsen CV](#)



MIKAEL ARO

Nationality: Finnish
Year of birth: 1965
Elected (since): New candidate

BOARD FUNCTION

Non-executive, independent director.

BOARD COMMITTEES

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PROFESSION

Senior Industry adviser, Triton.

Mikael Aro's full CV incl. managerial positions is available at this link:
[Mikael Aro CV](#)



CARL BACHE

Nationality: Danish
Year of birth: 1953
Elected (since): 2021 (2014)

BOARD FUNCTION

Non-executive, non-independent director.

BOARD COMMITTEES

Nomination Committee.

PROFESSION

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

Carl Bache's full CV incl. managerial positions is available at this link:
[Carl Bache CV](#)



MAGDI BATATO

Nationality: Swiss
Year of birth: 1959
Elected (since): 2021 (2018)

BOARD FUNCTION

Non-executive, independent director.

BOARD COMMITTEES

Audit Committee, Remuneration Committee.

PROFESSION

Executive Vice President, Head of Operations at Nestlé.

Magdi Batato's full CV incl. managerial positions is available at this link:
[Magdi Batato CV](#)



LILIAN FOSSUM BINER

Nationality: Swedish
Year of birth: 1962
Elected (since): 2021 (2019)

BOARD FUNCTION

Non-executive, independent director.

BOARD COMMITTEES

Audit Committee (Chair).

PROFESSION

Non-executive board director.

Lilian Fossum Biner's full CV incl. managerial positions is available at this link:
[Lilian Fossum Biner CV](#)

**RICHARD BURROWS**

Nationality: Irish
 Year of birth: 1946
 Elected (since): 2021 (2009)

BOARD FUNCTION

Non-executive, non-independent director.

BOARD COMMITTEES

Audit Committee, Nomination Committee, Remuneration Committee (Chair).

PROFESSION

Non-executive board director.

Richard Burrow's full CV incl. managerial positions is available at this link:

[Richard Burrows CV](#)

**PUNITA LAL**

Nationality: Indian
 Year of birth: 1962
 Elected (since): New candidate

BOARD FUNCTION

Non-executive, independent director.

BOARD COMMITTEES

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PROFESSION

Non-executive board director.

Punita Lal's full CV incl. managerial positions is available at this link:

[Punita Lal CV](#)

**SØREN-PETER FUCHS OLESEN**

Nationality: Danish
 Year of birth: 1955
 Elected (since): 2021 (2012)

BOARD FUNCTION

Non-executive, non-independent director.

BOARD COMMITTEES

Remuneration Committee.

PROFESSION

Professor, D.M.Sc; CEO of the Danish National Research Foundation.

Søren-Peter Fuchs Olesen's full CV incl. managerial positions is available at this link:

[Søren-Peter Fuchs Olesen CV](#)

**MAJKEN SCHULTZ**

Nationality: Danish
 Year of birth: 1958
 Elected (since): 2021 (2019)

BOARD FUNCTION

Non-executive, non-independent director.

BOARD COMMITTEES

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PROFESSION

Professor, Ph.D., Copenhagen Business School. International Research Fellow, Saïd Business School, Oxford University.

Majken Schultz' full CV incl. managerial positions is available at this link:

[Majken Schultz CV](#)