

ANNUAL GENERAL MEETING NOTICE 2021



TO THE SHAREHOLDERS OF CARLSBERG A/S

The Supervisory Board is pleased to invite you to the Annual General Meeting to be held on **Monday, 15 March 2021 at 5.00 p.m. CET**. Due to the COVID-19 pandemic, the meeting will be held as a fully virtual general meeting without physical attendance in accordance with Executive Order no. 2240 of 29 December 2020.

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 22 per share.

4. PRESENTATION OF AND ADVISORY VOTE ON THE REMUNERATION REPORT 2020

5. PROPOSALS FROM THE SUPERVISORY BOARD OR THE SHAREHOLDERS

5A. APPROVAL OF THE SUPERVISORY BOARD'S REMUNERATION FOR 2021

The Supervisory Board proposes that the Supervisory Board's remuneration for 2021 remains unchanged compared to 2020 and in accordance with the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S, so that:

- Ordinary members of the Supervisory Board receive a base fee of DKK 412,000.
- 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 receive 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 58,000,000 from nominally DKK 2,963,136,120 to nominally DKK 2,905,136,120 by cancellation of 2,900,000 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 Companies Act.

If the proposal is adopted, the Company's holding of treasury shares will be reduced by 2,900,000 B shares of a nominal value of DKK 20 each. These shares have been repurchased for a total amount of DKK 2,502,959,500 as part of the Company's share buy-back programme running in the period from 30 January to 7 August 2020. In addition to the nominal capital reduction, the relevant shareholders have received DKK 2,444,959,500. Thus, the average repurchase price for the shares affected by the capital reduction was DKK 863.09 (in round figures) per share of nominally DKK 20.

Accordingly, it is proposed to amend Article 4 of the Company's Article of Association with

effect from the date of the capital reduction as follows:

"4.

(1) *The share capital of the company is DKK 2,905,136,120.*

(2) *The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 2,231,151,080 preference shares, named B-shares."*

5C. PROPOSAL TO AMEND THE COMPANY'S ARTICLES OF ASSOCIATION (VIRTUAL GENERAL MEETINGS)

In light of the COVID-19 pandemic it has become relevant for the Company to be able to hold general meetings as fully virtual meetings without physical attendance. The Supervisory Board therefore proposes that the Supervisory Board is authorized to convene and hold future general meetings as fully virtual meetings if deemed relevant and, accordingly, to add a new Article 15(4) to the Articles of Association with the following wording:

"(4) General meetings may be held as fully electronic general meetings without physical attendance as determined by the Supervisory Board. Shareholders may attend such general meetings by electronic means, allowing the shareholders to attend, speak and vote at

general meetings and making it possible for the general meeting to be properly held in accordance with the Danish Companies Act.”

5.D. PROPOSAL TO COMPLETE AND PUBLISH A TAX TRANSPARENCY FEASIBILITY ASSESSMENT

Shareholders AkademikerPension and LD Fonde propose that the Supervisory Board completes an assessment of the ability of Carlsberg to publish corporate country-by-country tax reporting in line with the Global Reporting Initiative’s standard (GRI 207: Tax 2019) starting from the 2021 financial year. The findings of the assessment should be made public before the annual general meeting in 2022.

The Supervisory Board’s position:

The Supervisory Board endorses the proposal to “complete an assessment of the ability of Carlsberg to publish corporate country-by-country tax reporting in line with the Global Reporting Initiative’s standard (GRI 207: Tax 2019) starting from the 2021 financial year. The findings of the assessment should be made public before the annual general meeting in 2022”.

Carlsberg acknowledges that shareholders and other stakeholders have a legitimate interest in transparency on tax policies and payments from multinational corporations. Hence, Carlsberg supports tax transparency and reporting as also communicated in our Tax Policy, which is publicly available at <https://www.carlsberggroup.com/media/42210/tax-policy-jan-2021.pdf>.

Such reporting must be based on generally applicable standards pertaining to total tax contribution and applying to all players in the industry as a common practice in order to ensure that the reporting does not result in competitive disadvantages. To continue the tax transparency journey in Carlsberg and to assess what is commercially feasible, the Supervisory Board supports the proposal from AkademikerPension and LD Fonde.

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 at a time.

The Supervisory Board proposes re-election of the following board members:
Flemming Besenbacher, Lars Fruergaard Jørgensen, Carl Bache, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Søren-Peter Fuchs Olesen, Majken Schultz and Lars Stemmerik.

and election of Henrik Poulsen.

Domitille Doat-Le Bigot 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.

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, 15 FEBRUARY 2021

The Supervisory Board of Carlsberg A/S

MAJORITY REQUIREMENTS

Approval, resolution and election in accordance with items 1, 2, 3, 4, 5A, 5D, 6 and 7 of the agenda take place by simple majority.

Resolutions in accordance with items 5B and 5C 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 ATTEND AND RIGHT TO VOTE

A shareholder's right to attend and vote at the virtual General Meeting is determined on the basis of the shares owned by the shareholder on the registration date, i.e. Monday, 8 March 2021, cf. Article 20(1) of the Company's Articles of Association.

REGISTRATION

In order to attend the virtual General Meeting, the shareholder, proxy holder and any advisor must register as set out below no later than Thursday, 11 March 2021. For the sake of convenience, attendants are advised to register electronically via the InvestorPortal on the Company's website www.carlsberggroup.com/investor-relations/shareholders/communication-with-shareholders, or via VP Securities A/S' website, www.vp.dk/agm.

Alternatively, you may register by contacting VP Securities A/S by email to vpinvestor@vp.dk.

Access to the virtual General Meeting will be given 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.

A confirmation of registration including a link to the AGM portal, will be sent to the e-mail address specified in the InvestorPortal upon registration.

PROXY/POSTAL VOTE

Shareholders who do not attend the virtual General Meeting or who wish to vote in advance may vote by granting proxy to the Supervisory Board or to a named third party, or by postal voting.

- The proxy form must be received by VP Investor Services A/S no later than Thursday, 11 March 2021. Proxies may be appointed electronically via the InvestorPortal: www.carlsberggroup.com/investor-relations/shareholders/communication-with-shareholders or www.vp.dk/agm using NemID or VP-ID or by printing the proxy form from www.carlsberggroup.com/investor-relations/shareholders/annual-general-meeting and sending it by letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or by e-mail to vpinvestor@vp.dk. The proxy form must be duly signed and dated.
- Postal votes must be received by VP Investor Services A/S no later than Thursday, 11 March 2021. Postal votes can be cast either electronically via the InvestorPortal: www.carlsberggroup.com/investor-relations/shareholders/communication-with-shareholders or

www.vp.dk/agm using NemID or VP-ID or by printing the postal vote form from www.carlsberggroup.com/investor-relations/shareholders/annual-general-meeting and sending it by letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or by e-mail to vpinvestor@vp.dk. The 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, 8 March 2021) 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.

Shareholders who have submitted a proxy or postal vote before the virtual General Meeting can still attend and ask questions during the virtual General Meeting but will not be able to vote.

HOW THE VIRTUAL GENERAL MEETING IS HELD

The virtual General Meeting will be held via the AGM portal, and the virtual General Meeting will be transmitted via live streaming (webcast) on the AGM portal. It is important that you log into the portal in order to attend the virtual General Meeting. Here, you will be able to follow the live streaming of the virtual General Meeting, submit questions and comments and vote.

Information on the procedure relating to virtual participation, including technical requirements and other instructions, are available at this link www.carlsberggroup.com/investor-relations/shareholders/annual-general-meeting/2021-annual-general-meeting and will be shared by e-mail, together with a link to the AGM portal, to shareholders and other authorised participants who have registered to attend the virtual General Meeting.

QUESTIONS

Shareholders may submit questions in advance to the Company's management about the annual report 2020, the items on the agenda, or the Company's situation 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. The Company may answer questions 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 virtual General Meeting by submitting written questions and comments via the AGM portal. Your name and question or comment will be read out by the chair of the General Meeting and then answered verbally. We kindly encourage shareholders to submit any questions and comments in advance of the virtual General Meeting if possible.

SHAREHOLDER INFORMATION

The share capital of the Company amounts to DKK 2,963,136,120 divided into shares of DKK 20 each, of which DKK 673,985,040 are

ordinary shares named A shares and DKK 2,289,151,080 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	114,457,554	228,915,108
Total	148,156,806	902,900,148

The following documents will be available on the Company's website www.carlsberggroup.com/investor-relations/shareholders/annual-general-meeting/2021-annual-general-meeting no later than Friday, 19 February 2021:

1. The notice convening the virtual 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 virtual General Meeting.
3. The agenda and the complete text of any proposal(s).
4. The proxy and postal voting forms.
5. Information about the technical requirements and instructions regarding participation in the virtual General Meeting.

Any dividends declared at the virtual 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/



FLEMMING BESENBACHER
CHAIR (SINCE 2012)

Nationality: Danish
Year of birth: 1952
Elected (since): 2020 (2005)

BOARD FUNCTION

Non-executive, non-independent director.

BOARD COMMITTEES

Nomination Committee (Chair).

PROFESSION

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

Flemming Besenbacher's full CV incl. managerial positions is available at this link:

[Flemming Besenbacher CV](#)



LARS FRUERGAARD JØRGENSEN
DEPUTY CHAIR (SINCE 2019)

Nationality : Danish
Year of birth : 1966
Elected (since): 2020 (2019)

BOARD FUNCTION

Non-executive, independent director.

BOARD COMMITTEES

Audit Committee, Nomination Committee.

PROFESSION

President & CEO, Novo Nordisk.

Lars Fruergaard Jørgensen's full CV incl. managerial positions is available at this link:

[Lars Fruergaard Jørgensen CV](#)



CARL BACHE

Nationality: Danish
Year of birth: 1953
Elected (since): 2020 (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): 2020 (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): 2020 (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): 2020 (2009)

BOARD FUNCTION

Non-executive, independent director.

BOARD COMMITTEES

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

PROFESSION

Non-executive board director.

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

[Richard Burrows CV](#)

**SØREN-PETER FUCHS OLESEN**

Nationality: Danish
 Year of birth: 1955
 Elected (since): 2020 (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](#)

**HENRIK POULSEN**

Nationality: Danish
 Year of birth: 1967
 Elected (since): New candidate

BOARD FUNCTION

Non-executive, independent director.

BOARD COMMITTEES

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PROFESSION

Senior advisor to A.P. Møller Holding, non-executive board director.

Henrik Poulsen's full CV incl. managerial positions is available at this link:

[Henrik Poulsen CV](#)

**MAJKEN SCHULTZ**

Nationality: Danish
 Year of birth: 1958
 Elected (since): 2020 (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](#)

**LARS STEMMERIK**

Nationality: Danish
 Year of birth: 1956
 Elected (since): 2020 (2010)

BOARD FUNCTION

Non-executive, non-independent director.

BOARD COMMITTEES

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PROFESSION

Professor, D.Sc.

Lars Stemmerik's full CV incl. managerial positions is available at this link:

[Lars Stemmerik CV](#)