

# CARLSBERG

## Articles of Association

with latest amendments as of  
13 March 2007

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Carlsberg A/S  
CVR. NO. 61056416

100, Ny Carlsberg Vej  
DK-1760 Copenhagen

# ARTICLES OF ASSOCIATION

With latest amendments as of  
March 16<sup>th</sup> 2005

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**Part 1: Name, registered office and objects of the company**

**Article 1** (1) The name of the company is:  
CARLSBERG A/S

(2) The company also carries on business under the following secondary name:

CARLSBERG HOLDING A/S  
(Carlsberg A/S)

**Article 2** The registered office of the company is situated in the municipality of Copenhagen.

**Article 3** The objects for which the company is established are to carry on manufacturing business in Denmark or abroad, including brewery operations, trade, farming and transport, and to provide technical or mercantile assistance, to acquire and to own real estate or otherwise to be engaged in or hold interests in other activities, which in the opinion of the board of directors are incidental or conducive to the attainment of the above objects or any of them.

**Part 2: Share capital**

**Article 4** (1) The share capital of the company is DKK 1,525,568,060.

(2) The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 851,583,020 preference shares, named B-shares.

**Article 5** (1) A-shares shall carry ten votes per DKK 10 share.

(2) B-shares shall carry one vote per DKK 10 share. A preferential right to 8 per cent, non-cumulative dividend shall be attached to B-shares.

(3) Save as aforesaid no class of shares shall confer any special rights.

## Article 6

- (1) The share capital has been fully paid up.
- (2) No shareholder shall be under an obligation to allow his shares to be redeemed in whole or in part.
- (3) There shall be no restrictions on the transferability of the shares.
- (4) The shares shall be negotiable instruments.

## Article 7

- (1) **Any** increase of the share capital by subscription of new shares shall be effected **through** a proportional increase of the A-share capital and the B-share capital, through an increase of the B-share capital only, or through the subscription of shares in a new class.
- (2) In the event of a proportional increase of the A- and B-share capital the shareholders shall have a preferential right of subscription to the shares in the two classes, respectively, in proportion to their existing shareholdings in the class in question. If the share capital is increased by subscription of B-shares only, or by subscription of shares in a new class, all shareholders shall have a preferential right of subscription to the new shares in proportion to their existing aggregate number of shares.
- (3) In the event of an increase of the share capital at market value or in consideration of the company's acquisition of an existing company or certain capital assets or through an offer of employee shares the general meeting may determine by the majority of votes required for the passing of alterations to the articles of association that shareholders shall have no preferential right of subscription to the shares.

## Article 8

- (1) Until March 18th, 2009 the board of directors shall be authorised to increase the share capital of the company in one or several issues by a total of up to DKK 95,686,400. The increase shall be effected through a proportional increase of the A-share capital and the B-share capital, or through an increase of the B-share capital only. The authorisation, which was originally up to DKK 400,000,000, has been exercised by the board of directors on March 22<sup>nd</sup> 2004 as regards DKK 304,313,600.
- (2) Shareholders shall have a preferential right of subscription to the new shares subject to the provisions of article 7 (2).

**(3)** In the event of an increase of the share capital at market value or in consideration of the company's acquisition of an existing company or certain capital assets the board of directors may determine that the shareholders shall have no preferential subscription right to the shares. Further the board of directors may determine that all or part of the consideration for the increase of capital shall be in a form other than cash.

**(4)** The shares shall be issued to bearer, but may be registered in the name of the shareholder. The new shares shall carry dividend entitlement and other rights as from such date as the board of directors shall determine, however, not later than from the financial year following the passing of the resolution to increase the share capital. There shall be no restrictions on the transferability of the new shares. The shares shall be negotiable instruments, and no shareholder shall be under an obligation to allow his shares to be redeemed. In every other respect the shares shall rank equally with the other shares in that class and shall be entitled to the same rights, including preferential right of subscription in the event of an increase of capital.

**(5)** The board of directors shall be authorised to make any alterations to the articles of association necessitated by the aforesaid capital increase.

## Article 9

**(1)** With the object of giving the employees of the company the right to subscribe for shares in the company the board of directors shall until March 18th, 2009 be authorised to increase the share capital of the company one or several times by a further total of up to DKK 10,000,000 B-shares which shall be offered to the employees of the company without any simultaneous increase of the A-share capital and without the existing shareholders of A-shares and B-shares having any preferential right of subscription to the new shares.

**(2)** The detailed rules applicable to the subscription of shares and the terms and conditions relating hereto shall be laid down by the board of directors of the company subject to the provisions of Danish legislation.

**(3)** The provisions of article 8 (4) shall apply to the new B-shares.

**(4)** The board of directors shall be authorised to make any alterations to the articles of association necessitated by the aforesaid capital increase.

## Article 10

**(1)** The shares of the company shall be in denominations of DKK 10 or multiples thereof.

**(2)** Shares shall be issued through the Danish Securities Centre.

**(3)** Dividend shall be paid by transfer to the shareholders' accounts, as specified by the shareholders, in accordance with the rules governing the Danish Securities Centre in force at any time.

## Article 11

**(1)** The shares of the company shall be issued to bearer but may be registered in the name of the shareholder in the company's register of shareholders.

**(2)** A transferee cannot exercise his rights as a shareholder in respect of a registered share unless his name is entered in the company's register of shareholders or he has given notice of and produced documentary evidence of the transfer. However, this does not apply to the right to receive dividend or other payments nor to the right to new shares in connection with an increase of the share capital.

**(3)** VP Investor Services A/S (VP Services A/S), Helgeshøj Alle 61, DK-2630 Taastrup, Denmark, is the company's registrar.

## Article 12

Shares which have not been notified for registration with the Danish Securities Centre, as well as dividend coupons attached thereto, can be cancelled without any judgment under the rules of law relating to cancellation where the notice calling upon the holder of a lost share to act within a period of notice of not less than six months has been inserted in "Statstidende" (the Danish National Gazette) in the first issue of any quarter.

## Part 3: Issue of dividend-paying bonds

### Article 13

**(1)** Until March 18th, 2009 the board of directors shall be authorised to raise one or more loans of up to a maximum amount of DKK 639,000,000, or the foreign exchange equivalent hereof, against the issue of bonds or other instruments of debt giving the bearer the right of converting his claim into B-shares. The decision of the board of directors to this effect shall be recorded in the articles of association of the company.

**(2)** The detailed rules of subscription and the loan terms shall be laid down by the board of directors of the company. If the conversion price and the subscription price jointly are at least equivalent to the market price of the B-shares when the loan was raised, or in the event of the loan being granted in consideration of the company's acquisition of an existing company or certain capital assets, the board

of directors may determine that the loan shall be raised without offering any preferential right of subscription to the shareholders. Apart from this, the company's shareholders shall have a preferential right of subscription to convertible loans in proportion to their aggregate shareholdings.

**(3)** In the event of conversion the board of directors shall be authorised to carry the necessary increases of the share capital of the company relating thereto into effect. The new shares shall be issued to bearer, but may be registered in the name of the shareholder. The shares shall carry dividend entitlement and other rights as from such date as the board of directors shall determine, however, not later than from the financial year following the conversion. There shall be no restrictions on the transferability of the new shares. The shares shall be negotiable instruments, and no shareholder shall be under an obligation to allow his shares to be redeemed. In every other respect, the shares shall be entitled to the same rights including preferential right of subscription in the event of an increase of capital as the other B-shares of the company.

**(4)** Until March 18<sup>th</sup> 2009, the board shall furthermore be authorised to raise one or more loans of up to a maximum amount of DKK 200,000,000, against the issue of bonds or other interest-bearing instruments of debt the rate of which shall, in whole or in part, and as determined by the board of directors, depend upon the dividend paid on the company's shares.

## Part 4: General Meeting, Board of Directors and Executive Board

### A. General Meeting

**Article 14** Within the limits laid down by legislation and by these articles of association the general meeting of shareholders shall be the supreme authority with respect to the affairs of the company.

- Article 15** (1) The company's general meetings shall be held in the Greater Copenhagen area, and a notice of the meeting of not less than eight days and not more than four weeks prior to the meeting shall be given by the board of directors by advertisement in "Statstidende" and in "Berlingske Tidende" or in any other Copenhagen newspaper.
- (2) Notice in writing shall furthermore be sent to all registered shareholders at the address stated by them in the company's register of shareholders. Notice of the general meeting shall be given to the employees of the company in a manner determined by the board of directors if they have notified the board of directors in writing that they have passed the resolution required by the Danish Companies Act in respect of election of employees to the board of directors.
- (3) If due to circumstances beyond the control of the board of directors it should become impossible to call the general meeting in the manner prescribed in sub-article 1 hereof the board of directors shall determine in which other suitable manner notice of the general meeting shall be given.
- (4) The notice shall contain the agenda for the general meeting. In the event of resolutions requiring a statutory majority, including proposed alterations to the articles of association, the notice shall specify such proposed resolutions and the most important aspects thereof.
- Article 16** An annual general meeting shall be held not later than four months after the end of the financial year.
- Article 17** Extraordinary general meetings shall be held by resolution of the general meeting or by the board of directors or upon requisition in writing to the board of directors by one of the auditors appointed, and if requisition to that effect is submitted by shareholders holding in the aggregate one-tenth of the share capital. Such requisition shall be submitted in writing to the board of directors and shall state the business to be transacted. If convened upon a requisition of shareholders, a general meeting shall be called not later than fourteen days after the requisition has been submitted to the board of directors.
- Article 18** If after its commencement a general meeting has to be adjourned, the meeting shall not stand adjourned for more than fourteen days. At least three days' notice of the adjourned meeting stating the business of the agenda left unfinished at the meeting shall be announced in "Statstidende" and in "Berlingske Tidende" or any other Copenhagen newspaper.

**Article 19** No later than eight days prior to the general meeting, the agenda and the complete resolutions to be proposed at the general meeting - and in the case of the annual general meeting the annual report - shall be available for inspection by the shareholders at the company's office and shall be forwarded to all registered shareholders if so requested.

**Article 20** (1) Any shareholder shall be entitled to attend the general meeting provided that he has obtained an admission card at the company's office on due proof of identity not later than five days before the general meeting.

(2) Shareholders who have acquired their shares by transfer shall not be entitled to exercise their voting right relating to the shares in question at a general meeting notice of which has been given prior to the shares having been registered in the company's register of shareholders or prior to the shareholder having given notice of and produced documentary evidence of his acquisition.

**Article 21** (1) Any shareholder shall be entitled to submit a specific subject for consideration at the general meeting provided he has submitted a request in writing to the board of directors sufficiently early for the subject to be included on the agenda, which usually in the case of the annual general meeting is not later than 30 days before the general meeting.

(2) Any alteration which a shareholder might wish to propose to the proposed resolutions available for inspection by shareholders not later than eight days before the general meeting shall be submitted in writing and be received by the board of directors not later than four days before the general meeting. Proposed alterations which have been submitted in pursuance of this provision shall be available for inspection by the shareholders at the company's office not later than one day after they have been received by the board of directors.

(3) The consideration of and voting on a proposed alteration which has not been received by the board of directors in due time may however be allowed if the board of directors consents thereto.

**Article 22** Any shareholder shall be entitled to attend by proxy and shall be entitled to attend the general meeting accompanied by his adviser. The instrument appointing a proxy which shall be produced at the general meeting must be in writing and be dated and can be issued for a period of one year only.

**Article 23** Any general meeting of shareholders shall be presided over by a chairman appointed by the board of directors who shall decide all matters regarding procedure and voting, including whether polls shall be taken.

**Article 24** (1) The audited annual report shall be laid before the company in annual general meeting.

(2) The business to be transacted at the annual general meeting shall be as follows:

- a) Report on the activities of the company in the past year.
- b) Consideration of the annual report as well as a resolution to adopt the annual report and to discharge the board of directors and the executive board from their obligations in respect of the report.
- c) Resolution for distribution of the profit for the year, including declaration of dividend, or resolution for covering of the loss, if any.
- d) Any resolutions proposed by the board of directors or by the shareholders.
- e) Election of members to the board of directors and deputy members, if any.
- f) Appointment of one or more state-authorized public accountants to audit the accounts for the current year and deputy accountants, if any.

**Article 25** (1) Unless otherwise expressly provided by legislation or by these articles of association all resolutions shall be passed by the general meeting by a simple majority of the total number of votes cast by holders of A-shares and B-shares.

(2) In the case of an equality of votes a new vote shall be taken. In the case of an equality of votes again the chairman of the board of directors shall have the casting vote.

(3) In order to pass a resolution for the alteration of the articles of association or for the winding-up of the company, which is not proposed or endorsed by the board of directors, it is however required that at least one-third of the possible number of votes representing the total share capital shall be represented at the general meeting in question and that the resolution shall be passed by three-fourths of both the total number of votes cast and of the voting share capital represented thereat. If the resolution is proposed or endorsed by the board of directors, only a qualified majority of two-thirds of both the total number of votes cast and of the voting share capital represented at the general meeting shall be required for its passing.

**(4)** If the prescribed portion of the voting share capital is not sufficiently represented at the general meeting, but a resolution is nonetheless passed in accordance with the provisions of the first sentence of sub-article 3, such resolution may be finally passed at an extraordinary general meeting convened by the board of directors within fourteen days after the first general meeting irrespective of the number of votes represented at this general meeting. For the resolution to be validly passed at this second general meeting it is required if the resolution has not been endorsed by the board of directors that three-fourths of both the total number of votes cast and of the voting share capital represented thereat shall vote in favour of the resolution. If the resolution has been endorsed by the board of directors, the resolution may be passed with the majority specified in the last sentence of article 25 (3).

**(5)** Proxies to attend the first general meeting shall unless expressly revoked be deemed valid for the purposes of the following meeting.

## Article 26

**(1)** The proceedings of the general meeting including especially resolutions passed thereat shall be recorded in a minute book which shall be signed by the chairman of the meeting.

**(2)** The minutes of proceedings at the general meeting or a certified copy thereof shall be available for inspection by the shareholders at the company's office not later than fourteen days from the date of the general meeting.

## B. Board of Directors

### Article 27

**(1)** The board of directors shall be elected by the general meeting except for members who are elected pursuant to the legislation in force concerning representation of employees on the board of directors.

**(2)** The board of directors elected by the general meeting shall consist of not less than eight and not more than twelve members. The general meeting may elect two members to act as deputies to the members elected by the general meeting.

**(3)** Of the board members elected by the general meeting, half of the members who have been longest in office shall retire each year. The period of office shall be calculated from the last election. As between persons who were elected on the same day, those to retire shall be determined by lot. A member shall be eligible for re-election subject to the provisions of sub-article 4 below.

**(4)** Any member of the board of directors shall retire at the first annual general meeting after he has attained the age of 70 years.

- Article 28**
- (1) The board of directors shall meet immediately after the annual general meeting and shall elect from among their number a chairman and a deputy chairman. The board of directors shall form a quorum when more than half of its members and not less than six members are present. For the board of directors to make a valid decision it is required that not less than six members shall vote in favour of the proposal. In case of an equality of votes the chairman or in his absence the deputy chairman shall have the casting vote. Subject to these provisions the business transacted by the board of directors shall be decided by a simple majority of votes.
- (2) The board of directors shall lay down rules of procedure specifying the conduct of its affairs.

- Article 29**
- (1) The board of directors jointly with the executive board shall be in charge of the management of the affairs of the company and shall be responsible for the proper organisation of the activities of the company.
- (2) The board of directors shall supervise the activities of the executive board and shall ensure that the company's books of accounts and administration of property are controlled in a manner satisfactory in relation to the circumstances of the company.

## **C Executive Board**

- Article 30**
- (1) The board of directors shall appoint the executive board of the company consisting of one to five members, including one or more chief executive officers, and shall appoint from among them the chairman of the executive board.
- (2) The board of directors may grant individual or joint power of attorney.
- (3) The board of directors may establish rules of procedure governing the activities of the executive board.

- Article 31**
- (1) The day-to-day management of the company shall be entrusted to the executive board who shall ensure that the keeping of books of account and the administration of property are performed in a satisfactory manner. In performing their duties the executive board shall comply with the directions and instructions given by the board of directors.

**(2)** The day-to-day management shall not comprise matters which in view of the company's circumstances are of an unusual nature or extent. Such matters shall be submitted to the board of directors unless obtaining a decision by the board of directors at first will result in considerable disadvantage to the company.

In such cases the board of directors shall be informed of the decision without delay.

## Part 5: Authority to sign for the company

**Article 32** The company shall be signed for by the chairman of the board of directors jointly with a member of the board of directors or jointly with a member of the executive board, or by the deputy chairman of the board of directors jointly with a member of the board of directors or jointly with a member of the executive board, or by the president and chief executive officer jointly with a member of the board of directors or jointly with a member of the executive board, or jointly by two members of the executive board.

## Part 6: Audit

**Article 33** **(1)** The annual report of the company shall be audited by one or more state-authorized public accountants who shall be appointed for one year at a time.

**(2)** The general meeting may appoint one or two accountants to act as deputies to the auditors appointed under sub-article 1.

## Part 7: Annual Report, etc.

**Article 34** **(1)** The financial year of the company shall be from January 1st to December 30th.

**(2)** The annual report shall be signed by the executive board and the board of directors and shall be furnished with the auditors' report.

**Article 35** **(1)** Upon the recommendation of the board of directors the general meeting shall pass a resolution for the appropriation of the profit for the year.

**(2)** After covering any loss from previous years and after transfer to the reserves of the company, the profit for the year shall be appropriated in the following manner:

- 1) The holders of B-shares shall be paid a preferential, non-cumulative dividend of 8 per cent, thereafter a dividend of 8 per cent shall be paid to holders of A-shares provided that such dividend can be paid out of the remaining profit.
  
- 2) Any remaining profit shall be applied for such purposes as the board of directors sees fit, including:  
Payment of additional equal dividends to shareholders, allocation to “the Tuborg Foundation, founded by the United Breweries Limited”, allocation to “the Carlsberg Bequest to the Memory of Brewer J.C. Jacobsen, established by the Carlsberg Foundation”, and transfer of the balance to next year.