

Carlsberg A/S Remuneration Committee Terms of Reference

On 15 December 2010 the Supervisory Board decided to establish a Remuneration Committee (the 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 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 four members. A quorum shall be any three members of the Committee.

The Committee chairman 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 will be entitled to attend Remuneration Committee meetings.

The chairman of the Supervisory Board (if not already a Committee member), other Supervisory Board members, members of the Executive Board, the head of Group HR or other persons shall attend meetings at the invitation of the Committee.

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

Frequency of meetings

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

Authority

The Committee is authorised by the Supervisory Board to:

- Seek any information that it requires from any member of the Executive Board or any employee of the company. All employees are directed to cooperate with any request made by the Committee.
- Obtain such outside legal or other independent professional advice, at the company's expense, as it considers necessary. The Committee shall not consult with the same external advisors as the Executive Board of the company.

Duties

The duties of the Committee shall be:

- To make proposals, for the approval of the Supervisory Board prior to the approval of the general meeting, on the remuneration policy (including the general guidelines for incentive programmes) for all members of the Supervisory Board and the Executive Board.
- To make proposals to the Supervisory Board on the remuneration for the members of the Supervisory Board and the Executive Board and ensure that the remuneration is consistent with the company's remuneration policy and the evaluation of the performance of the persons concerned. The Committee is entitled to receive information about the total amount of remuneration that members of the Supervisory Board and Executive Board receive from other companies in the Carlsberg Group.

- To oversee that the information in the annual report on the remuneration of the Supervisory Board and Executive Board is correct, true and sufficient.
- To monitor, and advise the Supervisory Board on, any major changes to the policy on senior employee benefit structures for the Group, including for ExCom.

In determining the remuneration policy, the Committee will take into account all factors which it deems necessary giving due regard to applicable recommendations and rules, including the following factors:

- Providing for levels of remuneration which are sufficient to attract, retain and motivate the Supervisory Board and the Executive Board of appropriate quality.
- The requirement for performance related elements of remuneration to the Executive Board to form an appropriate proportion of the total remuneration to be linked to corporate performance.

Reporting

The secretary of the company shall circulate the minutes of meetings of the Committee to all members of the Supervisory Board and Executive Board. 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 recommend any necessary changes to the Supervisory Board.

If requested by the Supervisory Board, the Committee will prepare a report to the Supervisory Board summarising the work performed by the Committee as agreed in these terms of reference and the actions it has taken to discharge those.

The Committee chairman shall attend the AGM and shall answer questions, through the chairman of the board, on the Committee's activities and their responsibilities.