

General guidelines in accordance with section 69b of the Danish Companies Act concerning incentive programmes for the Executive Board of Carlsberg A/S

1. Preamble

In accordance with Section 69b of the Danish Companies Act, before the Board of Directors of a listed company enters into a specific incentive agreement with a member of the company's Board of Directors or Executive Board, the company must specify general guidelines for incentive programmes for the company's Board of Directors and Executive Board.

These guidelines must be considered and approved at the company's annual general meeting.

For a number of years, Carlsberg A/S has had incentive programmes for i.a. the Executive Board of the company but not for the Board of Directors.

The present guidelines thus include the general guidelines concerning incentive programmes for the Executive Board of Carlsberg A/S. "The Executive Board" means the executives registered as executives of the company with the Danish Commerce and Companies Agency.

2. General principles

In order to encourage common goals for the Executive Board and shareholders of Carlsberg and to meet the short as well as long-term goals, Carlsberg considers it appropriate that incentive programmes are set up for the Executive Board of Carlsberg. Such incentive programmes may comprise any form of variable remuneration, including share-based instruments such as share options, warrants and phantom shares and non-share-based bonus agreements - both ongoing, single-based and event-based. Where Carlsberg wants to enter into a specific incentive agreement with members of the Executive Board, such specific agreement will be subject to these guidelines.

Any decision to include a particular member of the Executive Board in an incentive programme - and which agreement(s) to specifically conclude - will depend on whether the Board of Directors considers it expedient in order to encourage common goals for the Executive Board and shareholders of Carlsberg as well as the short and long-term goals. In addition, the Executive Board's historic and expected performance, motivation and loyalty concerns and the general situation and development of the company will also be taken into consideration.

3. Share-based instruments

The value of the share-based instruments granted in a given financial year may be up to 50% of the fixed annual remuneration of the individual member of the Executive Board.

The estimated present value of the share-based incentive programmes that are subject to these guidelines is calculated in accordance with the International Financial Reporting Standards (IFRS).

The exercise price of the share-based instrument cannot be less than the share price of the company's stock at the time of the allotment. The executive will not pay for the share-based instrument unless the Board of Directors specifically decides otherwise.

The allotment may take place on tax conditions which mean that the executive's capital gain is subject to a tax rate lower than normal provided that the company is not granted any tax deduction for the expenses related to the allotment.

The share-based instruments may be exercised no earlier than three years after the time of the allotment and no later than eight years after the time of the allotment.

Where, as part of a share-based incentive programme, Carlsberg has to obtain shares in order to meet its obligations under the incentive programme, such shares may be obtained through a buyback of own shares and through Carlsberg's holding of own shares.

4. Non-share-based instruments

A non-share-based instrument, most often in the form of a bonus scheme or a performance contract typically has a term of one or several years and/or may be subject to a specific event occurring in relation to Carlsberg. Non-share-based instruments may also include retention bonus, loyalty bonus or the like. Bonus payments are conditional upon compliance in full or in part with the terms and targets defined in the agreement. These may comprise personal targets linked to the performance of the executive in question, Carlsberg's results, the results of one or more business units under Carlsberg or the occurrence of a relevant event.

Ongoing bonus schemes for the Executive Board allow members to receive a bonus per financial year of up to 70% of the member's fixed annual remuneration.

Where circumstances are deemed to be quite extraordinary by the Board of Directors, Executive Board members may receive a bonus of up to 100% of the fixed annual remuneration.

5. Amendments to and discontinuation of incentive programmes

The Board of Directors is entitled to amend or discontinue one or more incentive programmes introduced in accordance with these guidelines. Assessment to this effect must include the criteria forming the basis of the establishment of the programme. Such amendments may only be effected within the scope of these guidelines. More extensive amendments are subject to approval by the Annual General Meeting.

6. Publicity and commencement of specific incentive agreements

In accordance with Section 69b (2) of the Danish Companies Act, a provision is included in the Company's Articles of Association, stipulating that the Annual General Meeting has adopted guidelines for incentive pay for the Executive Board.

Following approval at Carlsberg's Annual General Meeting on 10 March 2008, the guidelines will without undue delay be published on Carlsberg's website (www.carlsberggroup.com) with indication of the date of approval of the guidelines by the Annual General Meeting. Where the Annual General Meeting adopts amendments to the guidelines at a later point in time, the revised guidelines will without undue delay be published on Carlsberg's website (www.carlsberggroup.com) with indication of the date of amendment of the guidelines by the Annual General Meeting.

Specific incentive agreements must be concluded no earlier than on the day after publication of the approved guidelines on Carlsberg's website (www.carlsberggroup.com).