

CARLSBERG A/S

ANNUAL GENERAL MEETING - MINUTES

On 16 March 2020 at 5.00 p.m. CET, the Company held its Annual General Meeting at Glyptoteket, Dantes Plads 7, DK-1556 Copenhagen V, with the following

Agenda:

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 21.00 per share.

4.

Proposals from the Supervisory Board or the shareholders

4A. Approval of the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S

As prescribed by the new rules in section 139 of the Companies Act on adoption of a remuneration policy for members of the management, the Supervisory Board proposes to adopt the enclosed Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S.

As a consequence of the adoption of this proposal, the Company's guidelines on remuneration of the Supervisory Board and the Executive Board will automatically be repealed, and the provision in Article 30(4) of the Articles of Association regarding these guidelines will be deleted.

4B. Approval of the Supervisory Board's remuneration for 2020

The Supervisory Board proposes that the remuneration to the Supervisory Board for 2020 remains unchanged compared to 2019 in accordance with the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S referred to in item 4A, so that:

- Ordinary members of the Supervisory Board receive a base fee of DKK 412,000.
- The Chairman receives a fee of four and a half times the base fee and receives no further remuneration for committee work.
- The Deputy Chairman receives one and a half times the base fee.
- The Chairman of the Remuneration Committee and the Chairman of the Nomination Committee each receives a fee of 50% of the base fee.
- The Chairman 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.

4C. 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 88,000,000 from nominally DKK 3,051,136,120 to nominally DKK 2,963,136,120 by cancellation of 4,400,000 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 Companies Act.

If the proposal is adopted, the Company's holding of treasury shares will be reduced by 4,400,000 B shares of a nominal value of DKK 20 each. These shares have been repurchased for a total amount of DKK 3,982,744,682 as part of the Company's share buy-back programme running in the period from 6 February 2019 to 30 January 2020. In addition to the nominal capital reduction, the relevant shareholders have received DKK 3,894,744,682. Thus, the average repurchase price for the shares affected by the capital reduction was DKK 905.17 (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 2,963,136,120.

(2) The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 2,289,151,080 preference shares, named B-shares."

4D. Proposal to amend the Company's Articles of Association (voting on the Company's remuneration report as a standing item on the agenda)

As a consequence of the new rules in section 139b(4) of the Companies Act requiring an advisory vote on the Company's remuneration report for the last financial year, it is proposed to add this vote as a standing item on the agenda at future annual general meetings and, accordingly, to amend Article 24(2) of the Articles of Association as follows:

"(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 Supervisory Board 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) Presentation of and advisory vote on the company's remuneration report.*

- e) Any resolutions proposed by the Supervisory Board or by the shareholders.
- f) Election of members to the Supervisory Board and deputy members, if any.
- g) Appointment of public accountant."

4E. Proposal to amend the Company's Articles of Association (name and company registration number of the provider of share registration services)

VP Services A/S, which keeps the Company's register of shareholders, has been merged into VP Securities A/S, which will continue as the surviving company, and Article 10(3) of the Articles of Association will therefore have to be amended to the following:

"The company's register of shareholders is kept by VP Securities A/S, CVR no. 21599336."

5.

Election of members to the Supervisory Board

Pursuant to Article 27(3) of the Articles of Association, the board members elected by the Annual 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, Domitille Doat-Le Bigot, Lilian Fossum Biner, Richard Burrows, Søren-Peter Fuchs Olesen, Majken Schultz and Lars Stemmerik.

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, <http://www.carlsberggroup.com/who-we-are/corporate-governance/supervisory-board-governance>

6.

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.

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The shareholders attending the Annual General Meeting and the proxies and postal votes received prior to the Annual General Meeting represented a total of 796,896,496 votes (corresponding to 88.37 % of the Company's share capital after deducting the

votes of the treasury shares) and a total share capital of DKK 2,016,175,420 corresponding to 68.30 % of the Company's share capital after deducting treasury shares). A total of 7 persons, including 6 shareholders with voting rights, attended the Annual General Meeting.

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The Chairman of the Supervisory Board welcomed the audience and noted, with reference to Article 23 of the Articles of Association, that the Supervisory Board had appointed attorney Anders Lavesen as Chairman of the Annual General Meeting.

The Chairman of the Annual General Meeting announced, with reference to section 94(2), cf. section 95, of the Danish Companies Act and Articles 14(2) and 15(1) of the Articles of Association, that the Annual General Meeting had been duly convened. The notice and agenda had been published on the Company's website www.carlsberggroup.com on 18 February 2020, i.e. with a minimum of 3 weeks' notice prior to the Annual General Meeting. Furthermore, in accordance with section 99 of the Danish Companies Act and Article 19 of the Articles of Association, the notice of the meeting including the agenda, documents to be presented to the Annual General Meeting, the Annual Report, information on the total number of shares and votes at the date of the notice as well as proxy and postal voting forms had been available on the Company's website, www.carlsberggroup.com, during the last three weeks prior to the Annual General Meeting. Furthermore, in accordance with section 90(3) of the Danish Companies Act, the date of the Annual General Meeting and the deadline for submission of proposals to the agenda had been announced on the Company's website on 10 January 2020, thus at a minimum of 8 weeks' notice.

The Chairman of the Annual General Meeting then announced that the agenda was in accordance with Article 24(2) of the Articles of Association.

The Chairman of the Annual General Meeting furthermore announced that there were no objections from the audience to the lawful convening of the Annual General Meeting.

The Chairman of the Annual General Meeting explained the content of the agenda and stated that resolutions in accordance with items 1, 2, 3, 4A, 4B, 5 and 6 could be adopted by a simple majority. Resolutions in accordance with items 4C, 4D and 4E 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.

The Chairman of the Annual General Meeting then announced that items 1)-3) would, as usual, be dealt with as one item.

Re 1)-3)

The Chairman of the Annual General Meeting then gave the floor to the **Chairman of the Supervisory Board**, who reported on the activities of the Company, including the Company's Remuneration Policy and compliance with this, and presented the Supervisory Board's proposal for payment of a dividend of DKK 21.00 per share.

He then gave the floor to the **CEO**, who went through the financial statements and report, and recommended that the Annual General Meeting approve the financial statements.

The Chairman of the Annual General Meeting informed the audience that the Annual Report signed by the Executive Board, the Supervisory Board and the auditor elected by the Annual General Meeting had been presented to him, and he read the conclusion of the auditors' report aloud.

The Chairman of the Annual General Meeting then chaired the discussion of agenda items 1)-3).

Before the meeting, Carlsberg had received the following contribution from MP Pension, which was read out by the Chairman of the Annual General Meeting:

“For 2020, Carlsberg has proposed to link 5% of the variable remuneration to sustainability priorities tied to the “Funding the Journey” culture and the “Together Towards Zero” strategy. MP believes that 5% is too little and would like specific sustainability goals to play a more prominent role in the remuneration programme. What are the thoughts of the Supervisory Board in this respect?”

MP advocates transparency on tax matters. The OECD and the EU already have legislation requiring country-by-country tax reporting, but most companies do not disclose tax information. When will Carlsberg do as Ørsted and disclose the figures in its annual report?”.

The Chairman of the Supervisory Board answered that 10% of the Executive Board's variable bonus for 2020 is linked to sustainability. The sustainability target had meant a reduction of the remuneration paid to the Executive Board in 2019 compared to the previous year. For those employees who are responsible for sustainability activities, a larger share of their bonus is linked to the targets in the “Together Towards ZERO” strategy. Carlsberg monitors on an ongoing basis if sustainability is adequately taken into account and will take MP Pension's comments into consideration. The Chairman therefore thanked MP Pension for its observations. The Chairman then made it clear that sustainability is very important to the Carlsberg Group, being part of Carlsberg's history and strategy. It is therefore natural to include sustainability as a performance target criterion for bonus purposes. It is also important, however, to strike a balance between financial targets and sustainability targets, because a financially strong Carlsberg will contribute to increasing investments in sustainability.

In response to MP Pension's question and comments in relation to tax disclosures, the Chairman noted that, in Carlsberg's opinion, the country-by-country tax reporting model currently does not provide a fair representation that enables a comparison of groups at global level.

Carlsberg had also received a contribution from the Danish Shareholders Association before the meeting. The Chairman of the Annual General Meeting read aloud:

“On behalf of the private shareholders, including our 13,500 members, I would like to start by thanking all of the employees and the management for an impressive achievement in 2019. The figures show a tight focus on optimisation and growth, and the results speak for themselves. Respect for that.

1) In top-line terms, Carlsberg is only now back at the 2015 level. While earnings have gradually improved, I would like to ask the management if development of a new product line or more ambitious acquisitions are part of the strategic planning process? In the long term, megatrends may result in more restrictions on alcohol, and today beer production accounts for the vast majority of the brewery business. Will this cause the management to focus on new business areas or explore the possibilities for new major acquisitions in the years to come? (when the effects of the Corona crisis have worn off).

2) At last year’s general meeting, we focused on the “Speak Up” programme launched by the brewery itself. We are pleased to note that, this year, it has been described in detail on page 39. During the past year, we experienced a bribery case on the Indian market, and while we had preferred to do without it, I would still like to give the management credit for being quite open about these challenges. We support the “Speak Up” programme and trust that the management will manage to weed out the cases that may arise as a result of increased governance focus.

3) And speaking of governance, we would like to strike a blow for diversity. On page 50, there is a photo of the management group, which counts 8 men and no women. We encourage the company to make a plan that will contribute to greater diversity in the future management. We believe that such plan is important in order to improve cohesion and support Carlsberg’s long-term growth.

4) In the light of the current Covid-19 crisis, I would finally like to focus on one of the key issues selected by the Danish Shareholders Association in 2020. It is about greater transparency and enhanced dialogue with the private shareholders. We call upon the company to remember the importance of dialogue in these times of turmoil, not just with large institutional investors, but also with the vast number of private investors who do not have the same resources to stay updated. This is all the more important in times like these, where rapid changes of guidelines are expected. Investor relations are more important than ever.

By way of conclusion, I would like to wish Carlsberg all the best for the coming year on behalf of the private investors. There is no doubt that all the good forces of the management and the Sail22 programme will be needed. We support the efforts and look forward to meeting again physically at the 2021 general meeting.
Thank you.”

The Group CEO answered:

Re 1): It is correct that most of Carlsberg’s portfolio is beer or beer-related beverages. However, non-alcoholic beer accounts for an increasing part of our portfolio, and the

market for non-alcoholic beer is growing. Carlsberg is also looking at alternative brews as part of its strategy.

Re 2): The Group CEO thanked for the positive comments in relation to Carlsberg's Speak Up programme and noted that it is important to Carlsberg to be transparent in this area.

Re 3): As regards diversity, things are not moving as fast as we would have liked; it is a step-by-step process. One thing is external recruitment from outside Carlsberg, but that is only one dimension of promoting diversity. Developing and promoting female talent from within the organisation to become members of the Excom and top management is "grass-roots work" that takes time.

Re 4): Investor relations and shareholder dialogue are key to Carlsberg's success. We communicate closely with our shareholders and have a good investor relations team, but of course there are time limitations. Every year, the Executive Board dedicates some days to investor relations, but hopes for understanding that safeguarding of the shareholders' interest involves many other activities as well.

The Chairman of the Annual General Meeting then confirmed

that the report for 2019 was noted;

that the Annual Report 2019 was adopted without a written vote;

that the proposal included in the Annual Report 2019 as to the distribution of the profit for the year was adopted without a written vote; and

that discharge of the Supervisory Board and the Executive Board from liability for 2019 was granted without a written vote.

Re 4) Proposals from the Supervisory Board or shareholders

4A. Approval of the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S

As prescribed by the new rules in section 139 of the Companies Act on adoption of a remuneration policy for members of the management, the Supervisory Board proposes to adopt the enclosed Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S.

As a consequence of the adoption of this proposal, the Company's guidelines on remuneration of the Supervisory Board and the Executive Board will automatically be repealed, and the provision in Article 30(4) of the Articles of Association regarding these guidelines will be deleted.

The Chairman of the Annual General Meeting went through the proposal.

The Chairman of the Annual General Meeting then announced that the proposal was adopted without a written vote.

4B. Approval of the Supervisory Board's remuneration for 2020

The Chairman of the Annual General Meeting outlined the proposal for remuneration of the Supervisory Board for 2020.

The Chairman of the Annual General Meeting then announced that the proposal was adopted without a written vote.

4C. Proposal to reduce the Company's share capital for the purpose of cancelling treasury shares

The Chairman of the Annual General Meeting outlined the proposal to reduce the Company's share capital by nominally DKK 88,000,000 by cancellation of 4,400,000 of the Company's holding of B shares in accordance with the rules on capital reduction with a view to distribution to the shareholders.

The shares have been repurchased as part of the Company's share buy-back programme running in the period from 6 February 2019 to 30 January 2020 for a total of DKK 3,982,744,682, corresponding to an average repurchase price of DKK 905.17 per share of nominally DKK 20, and thus the capital reduction is carried out at a price of 4,525.8462 per share of nominally DKK 100.

As a consequence, and with effect from the completion of the capital reduction, Article 4 of the Company's Article of Association will be amended as follows:

"4.

(1) The share capital of the company is DKK 2,963,136,120.

(2) The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 2,289,151,080 preference shares, named B-shares."

The Chairman of the Annual General Meeting then presided over the discussion that followed.

The Chairman of the Annual General Meeting then announced that the proposal was adopted without a written vote.

Prior to the reduction of the share capital, the Company's creditors will, in accordance with section 192(1) of the Danish Companies Act, be encouraged, via the IT system of the Danish Business Authority (in Danish: Erhvervsstyrelsen), to raise any claims they may have against the Company within four weeks. Following such four weeks, the reduction of the share capital and the amendment of the Articles of Association will be registered as final with the Danish Business Authority pursuant to section 193(1) of the

Danish Companies Act, unless the registration by then is impeded under the Danish Companies Act.

4D. Proposal to amend the Company's Articles of Association (voting on the Company's Remuneration report as a standing item on the agenda)

The **Chairman of the Annual General Meeting** outlined the proposal. As a consequence of the new rules in section 139b(4) of the Danish Companies Act requiring an advisory vote on the Company's remuneration report for the last financial year, it is proposed to add this vote as a standing item on the agenda at future annual general meetings and, accordingly, to amend Article 24(2) of the Articles of Association as follows:

“(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 Supervisory Board 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) Presentation of and advisory vote on the company's remuneration report.*
- e) Any resolutions proposed by the Supervisory Board or by the shareholders.*
- f) Election of members to the Supervisory Board and deputy members, if any.*
- g) Appointment of public accountant.”*

The Chairman of the Annual General Meeting went through the proposal.

The Chairman of the Annual General Meeting then announced that the proposal was adopted without a written vote.

4E. Proposal to amend the Company's Articles of Association (name and company registration number of the provider of share registration services)

The **Chairman of the Annual General Meeting** outlined the proposal. Due to the fact that VP Services A/S, which keeps the Company's register of shareholders, has been merged into VP Securities A/S, which will continue as the surviving company, Article 10(3) of the Articles of Association will have to be amended to the following:

“The company's register of shareholders is kept by VP Securities A/S, CVR no. 21599336.”

The Chairman of the Annual General Meeting outlined the proposal.

The Chairman of the Annual General Meeting then announced that the proposal was adopted without a written vote.

Re 5) Election of members to the Supervisory Board

The Chairman of the Annual General Meeting went on to **item 5)** of the agenda and informed the audience that:

- pursuant to the Article 27(3) of the Articles of Association, the board members elected by the Annual General Meeting are elected for one year at a time, and
- the Supervisory Board proposed re-election of the following board members: Flemming Besenbacher, Lars Fruergaard Jørgensen, Carl Bache, Magdi Batato, Domitille Doat-Le Bigot, Lilian Fossum Biner, Richard Burrows, Søren-Peter Fuchs Olesen, Majken Schultz and Lars Stemmerik.

Moreover, **the Chairman of the Annual General Meeting** informed the audience that in accordance with section 120(3) of the Danish Companies Act, the invitation to the Annual General Meeting contained a link to the Company's website with further details on the candidates' executive functions and directorships in other businesses before their election to the Supervisory Board. All candidates were present at the Annual General Meeting.

The Chairman of the Annual General Meeting asked whether there were other proposals for candidates for election to the Supervisory Board. As this was not the case, he ascertained that Flemming Besenbacher, Lars Fruergaard Jørgensen, Carl Bache, Magdi Batato, Domitille Doat-Le Bigot, Lilian Fossum Biner, Richard Burrows, Søren-Peter Fuchs Olesen, Majken Schultz and Lars Stemmerik were elected as board members.

Re 6) Election of auditor

The Chairman of the Annual General Meeting then proceeded to **item 6)** of the agenda and stated that, according to Article 33 of the Articles of Association, a state-authorized public accountant had to be appointed to audit the 2020 annual report, and informed the audience that the Supervisory Board proposes to re-elect PwC as auditor in accordance with the recommendation of the Audit Committee.

The Chairman of the Annual General Meeting asked whether there were any other proposals and announced, as there were no other proposals, that PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab (CVR no. 3377 1231), was re-elected as the Company's auditor.

The Chairman of the Annual General Meeting ascertained that there was no further business to transact and closed the Annual General Meeting.

Chairman of the Annual General Meeting:

Anders Lavesen