

CARLSBERG A/S

ANNUAL GENERAL MEETING - MINUTES

On 20 March 2014 at 4.30 pm, the Company held its Annual General Meeting at TAP1, 91 Ny Carlsberg Vej, DK-1799 Copenhagen V, with the following

Agenda:

1)

The Supervisory Board proposes that the annual reports of the Company be prepared in English only

The proposal entails that the Carlsberg Group Report 2013 and future annual reports as well as quarterly statements will be prepared in English only and that the below resolution on this will be inserted as Article 2(2) in the Company's Articles of Association:

"The Company's annual report is prepared in English. The Supervisory Board may decide that the annual report is also prepared in Danish."

2)

Report on the activities of the Company in the past year

3)

Presentation of the audited Annual Report for approval and resolution to discharge the Supervisory Board and the Executive Board from their obligations

4)

Proposal for distribution of the profit for the year, including declaration of dividends

The Supervisory Board proposes a dividend of DKK 8.00 per share.

5)

Proposals from the Supervisory Board or the shareholders

5a)

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

The Supervisory Board proposes that the Annual General Meeting approve the proposal attached to the invitation regarding the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S, including general guidelines for incentive programmes for the Executive Board. The proposal for a change in the remuneration policy only relates to the fee of the Chairman of the Supervisory Board as it is proposed that the Chairman receive a total fee of three and a half times the base fee of the board members and receive no further remuneration for e.g. any committee work.

5b)

Approval of the remuneration of the Supervisory Board for 2014

The Supervisory Board proposes that the remuneration of the Supervisory Board be as follows: Ordinary members of the Supervisory Board shall be paid a base fee of DKK 400,000 (as in 2013). The Chairman shall receive a total fee of three and a half times the base fee and shall not receive any further remuneration. The Deputy Chairman shall receive one and a half times the base fee (as in 2013). The members of board committees shall receive a fee per committee of 38% of the base fee. The Chairman of the Audit Committee shall receive a fee of 75% of the base fee and the Chairman of the Remuneration Committee and the Chairman of the Nomination Committee, respectively, shall receive a fee of 50% of the base fee (as in 2013).

5c)

Proposal from the Supervisory Board to acquire treasury shares

The Supervisory Board requests the Annual General Meeting to authorise that the Company may acquire treasury shares in the period up until 19 March 2019. Such shares may only be acquired to the extent that the Company's total holding of treasury shares does not at any time exceed a nominal value of 10% of the share capital. The price of the acquired treasury shares must be the price quoted on NASDAQ OMX Copenhagen A/S at the time of the acquisition with a deviation of up to 10%.

5d)

Proposals from shareholder Kjeld Beyer

5d.i) Supplementary financial information to be attached to the notice convening the Annual General Meeting. Proposal that the notice convening the Annual General Meeting be supplemented by an excerpt from the annual report including comparison of figures for the past five years including the income statement and the balance sheet with notes and statement of changes in equity. In addition, the comparison of figures from the past five years must include information about the company's equity value, the company's share capital, the nominal value of the shares, the number of shares, the interest-bearing debt with a due date more than one year away, the number of treasury shares and the number of awarded share options, warrants and similar in the current year as well as their increase in value per year compared to the grant price at the time of the financial statement.

5d.ii) Proposal that company announcements including annual reports and quarterly statements at all times be available in Danish on the Company's website for at least five years.

5d.iii) Proposal that the annual reports and quarterly statements be accessible on the Company's website with maximum 2-3 links from the front page and that the links are in Danish and easily accessible.

5d.iv) Proposal that refreshments in connection with the Annual General Meeting match the outlook for the coming year.

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. Per Øhrgaard is not eligible for re-election due to the age limit in article 27(4) of the Articles of Association. The Supervisory Board proposes re-election of the following Board members: Flemming Besenbacher, Jess Søderberg, Lars Stemmerik, Richard Burrows, Cornelis (Kees) Job van der Graaf, Donna Cordner, Elisabeth Fleuriot, Søren-Peter Fuchs Olesen, and Nina Smith and election of Carl Bache as new member of the Supervisory Board.

7)

Election of auditor

The Supervisory Board proposes that KPMG 2014 P/S (CVR.No. 25578198) be elected.

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The shareholders attending the Annual General Meeting and the proxies received prior to the Annual General Meeting represented a total of 766,455,362 votes (corresponding to 84.07% of the votes in the company after deducting the votes of the treasury shares) and a total capital of DKK 1,728,585,980 (corresponding to 56.66% of the company share capital after deducting treasury shares). A total of 351, of whom 225 were shareholders with voting rights, attended the Annual General Meeting.

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The Chairman of the Supervisory Board bid welcome and with reference to article 23 of the Articles of Association, he informed the audience that the Supervisory Board had appointed Anders Lavesen as chairman of the Annual General Meeting.

The Chairman of the Annual General Meeting verified with reference to section 94, subsection 2, cf. section 95, of the Danish Companies Act and article 14 (2) and article 15 (1) of the Articles of Association that the Annual General Meeting had been lawfully convened and formed a quorum. The notice of the meeting and agenda were published on the IT-information system of the Danish Business Authority and on the company's website www.carlsberggroup.com on 26 February 2014. Furthermore, in accordance with article 19 of the Articles of Association, the notice including the agenda, 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 were available on the company's website www.carlsberggroup.com during the past 3 weeks prior to the Annual General Meeting. Furthermore, in accordance with section 90, subsection 3 of the Danish Companies Act, the date of the Annual General Meeting and the deadline to submit issues for the agenda was announced on the company's website www.carlsberggroup.com 8 weeks prior to the Annual General Meeting. The Chairman of the Annual General Meeting then verified that the agenda was in accordance with article 24(2) of the Articles of Association.

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

The Chairman of the Annual General Meeting read the agenda out loud, including the full proposal to agenda item 1, then gave the floor to **the Chairman of the Supervisory Board**, who accounted for the proposal:

Carlsberg is a company with strong Danish roots and an international scope. Only a very small part of its shareholders and employees are Danish speakers to whom Carlsberg issues a shareholders' newsletter in Danish containing key financial figures. A significant reduction in the administrative workload as well as costs will come from making the annual report available in the company language only. On this basis, the Supervisory Board proposes that the future annual reports of the Company including the Carlsberg Group Report 2013 be prepared in English only.

The Chairman of the Annual General Meeting then chaired the discussion. Three shareholders had questions and comments regarding the following:

- Carlsberg is of substantial public interest in Denmark, it is listed on the Danish stock exchange and has its headquarters in Denmark. In light of this, will the board continue to prepare its annual report in Danish?
- The proposal entails that it will be more expensive and more cumbersome to be a Danish shareholder
- Carlsberg should issue a 20-30-page Danish publication to the shareholders

The questions were answered by the **Chairman of the Supervisory Board** who stressed the following:

- The Supervisory Board has thoroughly discussed the question of preparing the annual report in English and has decided that Carlsberg will no longer prepare its annual report in Danish because, over time, Carlsberg has become a global company.
- Carlsberg already publishes – and will continue to publish – a shareholders' newsletter in Danish. It is published quarterly and contains approximately 25 pages.

One shareholder called for a show of hands and the **Chairman of the Annual General Meeting** noted that there were hands both for and against the proposal, but that the majority of hands present supported the proposal made by the Supervisory Board.

The Chairman of the Annual General Meeting then concluded that the proposal was approved without a ballot.

The Chairman of the Annual General Meeting announced that items 2)-4) as usual would be dealt with as one item.

Re 2)-4)

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 remuneration policy of the Company and its compliance and presented the Supervisory Board's proposal for distribution of the profit for the year, including declaration of dividend of DKK 8.00 per share.

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

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 audit report out loud.

The Chairman of the Annual General Meeting then chaired the discussion of items 2)-4) of the agenda.

Four shareholders had questions and comments. The questions were answered by the President & CEO and by the Chairman of the Supervisory Board who stressed the following:

- Carlsberg only comments on expectations regarding the development on margins and market shares at Group level (i.e. not regional level and not specifically regarding Russia), however, we believe that fewer duty increases will mean that the need for price increases is reduced and hence lead to a positive margin development for the Group in general.
- We have closed down a number of filling lines in Russia to ensure adequate utilisation of capacity and in that way we have secured major savings. Whether it will prove necessary to close down production facilities in Russia to adjust capacity depends on volume development.
- Carlsberg finds the current situation in Russia/ Ukraine worrying and we are in close contact with our colleagues in Russia and Ukraine. The Russian subsidiary of Carlsberg, Baltika, is a local Russian company, which means that we do not have the same problems as Danish companies who are dependent on import or export. Our funds in Russia have not been frozen. Carlsberg does not have any brewery sites on Crimea, but cooperates with distributors and has not had any issues at this point as to supplies to the market. Business is by and large operating as usual in Ukraine and Russia, but we are continuously monitoring the situation.

- BSP1 is considered not as a risk but as an efficiency project, which will make Carlsberg stronger, however, we must continue to be very focused on execution. It cannot be ruled out that other efficiency projects will follow after BSP1, but as of now this has not been decided.
- The amendment of the Charter has provided Carlsberg with the flexibility to invest should any attractive opportunity occur which makes sense in relation to business, however, Carlsberg will only invest if the acquisition creates shareholder value.
- We are very ambitious when it comes to our targets to reduce water consumption. We are better at this than our three largest competitors. When we talk about “rebasings” the targets, this is due to acquisitions of e.g. Chongqing which operates with different standards than our part of the world. In connection with this type of acquisition, target adjustments are necessary and fully in line with international standards.
- When Carlsberg enters into new markets, we assess both micro- and macroeconomic conditions and we believe that we are able to contribute positively to local communities and populations.

In its comments, ATP commended the development in Western Europe and the progress on BSP1. ATP then noted that the development in Russia is disappointing but that it is satisfactory that Carlsberg, via reduced costs, has managed to maintain a steady level of earnings. Furthermore, ATP mentioned that in spite of the fact that the amendment to the Charter of the Carlsberg Foundation allows for large transactions, Carlsberg should not make any considerable investments right now, because Carlsberg faces challenges in all three regions: Russia (regression), Western Europe (BSP1) and Asia (integration of Chongqing). ATP would prefer larger dividends and the acquisition of treasury shares.

PFA commended Carlsberg for the achievements in the Russian market in which, despite challenging circumstances, Carlsberg has managed to increase its market share and margins. Furthermore, PFA noted that acquisitions should be made only if they make thorough sense from a business perspective.

The Chairman of the Annual General Meeting then ascertained - as no one were against -

that the 2013 report has been adopted

that the annual report 2013 has been approved without any ballot

that the proposal included in the annual report 2013 as to the distribution of

profit for the year including declaration of dividends has been approved without any ballot, and

that discharge of the Supervisory Board and the Executive Board in respect of the duties performed during 2013 had been granted.

Re 5) Proposals from the Supervisory Board or the shareholders

Re 5a) Approval of the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S

The Chairman of the Annual General Meeting gave the floor to the **Deputy Chairman of the Supervisory Board** who accounted for the proposal regarding Approval of the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S, , including general guidelines for incentive programmes for the Executive Board. The Deputy Chairman of the Supervisory Board informed the audience that the change in the remuneration policy only relates to the fee of the Chairman of the Supervisory Board as it is proposed that the Chairman receive a total fee of three and a half times the base fee of the ordinary board members and receive no further remuneration for e.g. any committee work.

The Chairman of the Annual General Meeting then concluded that the proposal was approved without any ballot.

Re 5b) Approval of the remuneration of the Supervisory Board for 2014

The Chairman of the Supervisory Board accounted for the proposal regarding approval of the remuneration of the Supervisory Board for 2014 and made it clear that the proposal implies that the remuneration of the Supervisory Board shall remain unchanged compared to 2013.

One shareholder raised the question whether the Chairman of the Supervisory Board receives shares as remuneration, to which he replied that he does not.

The Chairman of the Annual General Meeting then concluded that the proposal was approved without any ballot.

Re 5c) Proposal from the Supervisory Board to acquire treasury shares

The Chairman of the Annual General Meeting gave the floor to the **Chairman of the Supervisory Board** who accounted for the proposal to grant an authorisation allowing the Company to acquire treasury shares during a five-year period and he stressed that such shares may only be acquired to the extent that the Company's total holding of treasury shares does not at any time exceed a nominal value of 10% of the share capital and that the price of the acquired treasury shares must be the price quoted on NASDAQ OMX Copenhagen A/S at the time of the acquisition with a deviation of up to 10%.

One shareholder raised the question whether Carlsberg anticipates that the share price will drop in connection with the proposal. The Chairman of the Supervisory Board replied that Carlsberg is not expecting this.

The Chairman of the Annual General Meeting then concluded that the proposal was approved without any ballot.

The Chairman of the Annual General Meeting then proceeded to **item 5d)** on the agenda (proposals by shareholder Kjeld Beyer) and read out loud the four proposals made by Kjeld Beyer:

Re 5.d.i) Supplementary financial information to be attached to the notice convening the Annual General Meeting

Re 5.d.ii) Proposal that company announcements including annual reports and quarterly statements at all times be available in Danish on the Company's website for at least five years.

Re 5.d.iii) Proposal that the annual reports and quarterly statements be accessible on the Company's website with maximum 2-3 links from the front page and that the links are in Danish and easily accessible.

Re 5.d.iv) Proposal that refreshments in connection with the Annual General Meeting match the outlook for the coming year.

The Chairman of the Annual General Meeting gave the floor to **Kjeld Beyer** who stated that it is difficult for general people to navigate corporate webpages and to obtain relevant data, including the nominal value of the shares and the company's equity value, in order to make share analyses. Furthermore, he stated that the notice convening the Annual General Meeting including appendices should to be sent to the shareholders by letter and that the refreshments at the Annual General Meeting should reflect the time the shareholders spend at the Annual General Meeting and correspond to the remuneration of the executives for the same amount of time. Lastly, the shareholder expressed his concern regarding share-based incentive arrangements.

The Chairman of the Annual General Meeting gave the floor to the **Chairman of the Supervisory Board** who accounted that none of the proposals by Kjeld Beyer were supported by the Supervisory Board and stressed the following in connection with the proposals:

To proposal 5.d.i), regarding supplementary financial information to be attached to the notice convening the Annual General Meeting, the Chairman of the Supervisory Board noted that the information is available in the Annual Report and on the company website, which is also noted in the notice.

To proposal 5.d.ii), suggesting that company announcements including annual reports and quarterly statements at all times be available in Danish on the Company's website for at least five years, the Chairman of the Supervisory Board noted that the information is already available at the company's website for at least five years as proposed, which is why the Supervisory Board regards this part of the proposal as obsolete. For the same reasons as accounted for previously, the annual reports of Carlsberg will from now on be prepared in English only. The shareholder newsletter is as mentioned available in Danish to shareholders who would like to receive publications by e-mail and in Danish.

To proposal 5.d.iii) suggesting that the annual reports and quarterly statements be accessible on the Company's website with maximum 2-3 links from the front page and that the links are in Danish and easily accessible, the Chairman of the Supervisory Board noted that links to annual reports and quarterly statements are available on the front page of the company's website for a significant time period following the announcement. Furthermore, the reports are at all times available directly on the investor page on the company's website. It is therefore a total of 2 links from the front page to the reports. The Supervisory Board therefore regards this part of the proposal as obsolete. When addressing the proposal that the links are in Danish on the company website, the Chairman of the Supervisory Board referred to the decision that all Company communication takes place in the company language, English and to his reasons previously mentioned in relation to agenda item 1.

To proposal 5.d.iv suggesting that refreshments in connection with the Annual General Meeting match the outlook for the coming year, the Chairman of the Supervisory Board noted that the focus of the refreshments at the Annual General Meeting should be on Carlsberg's products.

The Chairman of the Annual General Meeting then gave the floor to **Dansk Aktionærforening** (a Danish association working for the interests of Danish private investors i.a.) who stated that they sympathise with the view that information should be easily accessible to shareholders, but that items 5.d.i-iv are not suited to be separate proposals on the agenda.

The Chairman of the Annual General Meeting ascertained that no one else wanted to take the floor on agenda item **5.d.i - 5.d.iv**) and then asked Kjeld Beyer if he required a vote on the proposals, which he did not.

The Chairman of the Annual General Meeting then concluded that the proposals were rejected without any ballot.

Re 6) Election of members to the Supervisory Board

The Chairman of the Annual General Meeting then proceeded to **item 6)** on the agenda and informed the Annual General Meeting that pursuant to the Articles of Association, the board members elected by the General Meeting are elected for one

year at a time. Per Øhrgaard is not eligible for re-election due to the age limit in the Articles of Association.

The Chairman of the Annual General Meeting gave the floor to the **Chairman of the Supervisory Board**.

The Chairman of the Supervisory Board informed the Annual General Meeting that the Supervisory Board proposes re-election of the following Board members: Flemming Besenbacher, Jess Søderberg, Lars Stemmerik, Richard Burrows, Cornelis (Kees) Job van der Graaf, Donna Cordner, Elisabeth Fleuriot, Søren-Peter Fuchs Olesen, and Nina Smith and election of Carl Bache as new member of the Supervisory Board.

The Chairman of the Supervisory Board referred to the Annual General Meeting invitation for information as to the candidates' positions and competencies. All candidates were present at the Annual General Meeting.

The Chairman of the Annual General Meeting ascertained that there were no other proposals for candidates to the Supervisory Board and that Flemming Besenbacher, Jess Søderberg, Lars Stemmerik, Richard Burrows, Cornelis (Kees) Job van der Graaf, Donna Cordner, Elisabeth Fleuriot, Søren-Peter Fuchs Olesen, Nina Smith and Carl Bache were elected as board members. The Chairman of the Annual General Meeting then gave the floor to the Chairman of the Supervisory Board.

The Chairman of the Supervisory Board informed the audience that the last election of employee representatives to the Supervisory Board was in 2010, which meant that an election was held again this year. The result was that Elena V. Pachkova and Finn Lok were elected as company employee representatives and that Hans Andersen, Peter Petersen and Eva Vilstrup Decker were elected as Group employee representatives.

Re 7) Auditor

The Chairman of the Annual General Meeting then proceeded to **item 7)** and concluded that KPMG 2014 P/S was elected as the Company's auditor as there were no other proposals.

The Chairman of the Annual General Meeting ascertained that the agenda had been depleted and the Annual General Meeting was adjourned.

Chairman of the Annual General Meeting:

[Danish version signed by the Chairman of the Annual General Meeting]

Anders Lavesen