

CARLSBERG A/S

ANNUAL GENERAL MEETING - MINUTES

On 14 March 2022 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 24.00 per share.

4.

Presentation of and advisory vote on the 2021 remuneration report

5.

Proposals from the Supervisory Board or the shareholders

5A. Approval of the Supervisory Board's remuneration for 2022

The Supervisory Board proposes, in accordance with the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S, that the Supervisory Board's remuneration for 2022 remains unchanged compared to 2021, except for an increase of the base fee of 7%, so that:

- Ordinary members of the Supervisory Board receive a base fee of DKK 440,000.
- The Chair receives a fee of four and a half times the base fee and receives no further remuneration for committee work.
- The Deputy Chair receives one and a half times the base fee.
- The Chair of the Remuneration Committee and the Chair of the Nomination Committee each receives a fee of 50% of the base fee.
- The Chair of the Audit Committee receives a fee of 113% of the base fee.
- Other members of board committees receive, in addition to the base fee, a fee per committee of 38% of the base fee.

5.B. 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 68,000,000 from nominally DKK 2,905,136,120 to nominally DKK 2,837,136,120 by cancellation of 3,400,000 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 Danish Companies Act.

If the proposal is adopted, the Company's holding of own shares will be reduced by 3,400,000 B shares of a nominal value of DKK 20 each. These shares have been repurchased for a total amount of DKK 3,651,050,643 as part of the Company's share buy-back programme running in the period from 5 February 2021 to 6 January 2022. In addition to the nominal capital reduction, the relevant shareholders have received DKK 3,583,050,643. Thus, the average repurchase price for the shares affected by the capital reduction was DKK 1,073.84 (in round figures) per share of nominally DKK 20.

Accordingly, it is proposed to amend Article 4 of the Company's Articles of Association with effect from the date of the capital reduction as follows:

"4.

(1) The share capital of the company is DKK 2,837,136,120.

(2) The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 2,163,151,080 preference shares, named B-shares."

5C. Proposal regarding authorisation to acquire treasury shares

The Supervisory Board requests the Annual General Meeting to authorise that, in the period up to and including 13 March 2027, the Company may acquire treasury shares with a total nominal value of up to 10% of the share capital. 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 Copenhagen A/S at the time of the acquisition with a deviation of up to 10%. At the same time the Supervisory Board suggests that the current authorisation to acquire treasury shares given on 14 March 2018 which expires on 13 March 2023 is withdrawn.

5D. Proposal regarding authorisation to distribute extraordinary dividends

The Supervisory Board requests that the Annual General Meeting grants the Supervisory Board a permanent authorisation to resolve to distribute extraordinary dividends in accordance with the Articles of Association and the rules of the Danish Companies Act.

6.

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: Henrik Poulsen, Carl Bache, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Søren-Peter Fuchs Olesen and Majken Schultz, and election of Punita Lal and Mikael Aro.

Flemming Besenbacher, Lars Fruergaard Jørgensen and Lars Stemmerik will not accept re-election.

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

7.

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.

---o-O-o---

The shareholders attending the Annual General Meeting and the proxies and postal votes received prior to the Annual General Meeting represented a total of 760,893,804 votes (corresponding to 85.55 % of the votes in the Company after deducting the votes of the treasury shares) and a total share capital of DKK 1,643,472,180 (corresponding to 58.10 % of the share capital after deducting treasury shares). A total of 282 persons, including 175 shareholders with voting rights, attended the Annual General Meeting.

----o-O-o---

The Chair 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 then announced, with reference to section 94(2) of the Danish Companies Act (see section 95) and Articles 14(2) and 15(1) of the Articles of Association that the Annual General Meeting had been duly convened and constituted a quorum. The notice and agenda had been published on the Company's website www.carlsberggroup.com on 11 February 2022, 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 12 January 2022, 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, 4, 5A, 5C, 5D, 6 and 7 could be adopted by a simple majority. Resolution in accordance with item 5B requires 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)-4) would be dealt with as one item.

Re 1)-4)

The Chairman of the Annual General Meeting then gave the floor to the **Chair of the Supervisory Board**, who reported on the Company's activities, including the Company's remuneration report and the Supervisory Board's proposal to distribute dividends of DKK 24.00 per share.

He then gave the floor to the **CEO**, who went through the financial statements and report. The CEO noted as follows in relation to guidance:

"When we issued our annual results on 4 February, the world was very different. At that time, we believed that 2022 would be another challenging year but due to very different reasons. COVID-19 was expected to continue to impact our markets to various degrees. At the same time, we would also be impacted by substantial increases in input costs and general inflation was anticipated to have an impact on consumer sentiment and subsequently on beer consumption, brand and channel mix. Our expectations on 4 February were that we would be able to deliver an organic operating profit growth of 0-7%. This guidance can be found on page 23 in the 2021 Annual Report, which was published on 4 February.

However, everything has changed.

The development in Ukraine and Russia will negatively impact the Group's financial results for 2022. The Group's assets in both markets may be subject to non-cash impairment and write-down.

The markets outside Russia and Ukraine are currently seeing only a limited business impact. However, the indirect impact from rising commodity prices, including energy, will have a negative, but currently unquantifiable, impact on cost of goods sold and logistics cost for the year.

Due to the very high uncertainty related to Ukraine and Russia and the possible indirect impact on the rest of the Group, we no longer consider it prudent to provide guidance for 2022 and therefore, on Wednesday, March 9th, we suspended the earnings guidance for the year. We are following the situation closely and will provide updates to the market as our visibility on earnings increases. The suspension of the guidance for 2022 does not change the Financial Statements as per 31 December 2021 as presented in the 2021 Annual Report."

The CEO then 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)-4).

Claus Wiinblad, ATP, thanked for the presentation and noted that the war in Ukraine has tragic consequences for millions of people and puts all companies with activities in Ukraine and Russia in a very difficult situation. ATP understands that this is an extremely difficult situation to handle and is pleased to hear that Carlsberg is doing everything it can to keep its employees safe. ATP is reluctant to express any opinion as to what each company should do, since what is right may differ greatly from week to week, just as the assessment of long- and short-term consequences may differ. Sanctions must of course be respected, and ATP expects that companies make responsible decisions. In this respect, there is no doubt that Carlsberg is doing the right thing.

Carlsberg has been at the forefront of ESG issues for many years. Biodiversity is on the ESG agenda and has been identified by the World Economic Forum as one of the biggest risks for business in the years to come. It can be difficult to define clear objectives in the area, but ATP is pleased to hear that agriculture is now an integral part of Carlsberg's ESG agenda.

In terms of financial figures, ATP acknowledges that it has been difficult to run a beer business during Covid-19, and Carlsberg's management deserves great credit for

navigating through the pandemic. The growth in China also deserves credit, and the Chinese growth engine represents a great potential. The Sail22 strategy has worked very well and has put Carlsberg in a good position. ATP is therefore not surprised that Sail27 is an extension of Sail22.

This year, Flemming Besenbacher steps down as chair, and Henrik Poulsen takes over. ATP would like to thank Flemming Besenbacher for his effort, including the strategic change with Sail22, which has taken Carlsberg to a better place both strategically and financially. Furthermore, it was a big and courageous decision to change the governance structure by reducing the number of board members of the Carlsberg Foundation from five to two. And finally, Flemming Besenbacher has contributed to putting focus on the ESG agenda. Thank you for this and for an open and constructive dialogue despite disagreement over the remuneration policy. At the same time, I would like to welcome Henrik Poulsen as new chair with whom ATP looks forward to continuing our constructive dialogue.

Troels Børrild, Akademiker Pension/LD Fonde, expressed his understanding for the pressure that results from the uncertain world situation and fully supports Carlsberg's announcement to stop production and sales of the Carlsberg brand in Russia and to donate any profit from the Russian business to relief organisations. Akademiker Pension and LD Fonde fully understands the need for management to make decisions and announcements as the situation develops, although earlier communication would probably have earned Carlsberg more credit in Denmark. But there is much to consider, and the criticism has been harsh and unbalanced.

Carlsberg deserves a lot of credit for navigating through 2021 and for meeting the strategic goals despite the challenges presented by Covid-19.

Corporate tax payments play an important role in securing necessary funds for important priorities in society. At the 2021 annual general meeting, LD Fonde and AkademikerPension proposed that the Supervisory Board should assess whether country-by-country tax reporting could be relevant for Carlsberg. The proposal was adopted, and Carlsberg has now made the assessment and concluded that it is currently not appropriate for Carlsberg to report its tax payments country by country. LD Fonde and AkademikerPension understand this and would like to thank Carlsberg for its constructive approach and openness.

As for the remuneration of management, LD Fonde and AkademikerPension believe that the variable part of the remuneration is too high and would like to see even more transparency in the remuneration report and the Supervisory Board is encouraged to reconsider this. LD Fonde and AkademikerPension therefore vote against Carlsberg's remuneration report. On the other hand, Carlsberg should be credited for having ESG goals as part of its incentive programme.

Finally, we would like to thank Flemming Besenbacher for his leadership, which has made Carlsberg move forward in terms of diversity, climate, and good corporate governance. The important decision to go from five to two Carlsberg Foundation

members of the Supervisory Board also deserves respect. At LD Fonde and AkademikerPension, we therefore extend our heartfelt thanks to Flemming Besenbacher for handing over a strong business. At the same time, we look forward to the dialogue with new chair Henrik Poulsen.

Mikael Bak, Danish Shareholders' Association, thanked chair Flemming Besenbacher for hiring and retaining current management and then asked whether Carlsberg expects to pass on the rising commodity prices to consumers or whether the rising commodity prices will affect the bottom line, and finally, whether Carlsberg has underestimated the risk of doing business in Eastern Europe.

CFO Heine Dalsgaard said that it is difficult at this stage to predict if and to what extent increases in commodity prices will be passed on to consumers. If the increases in commodity and energy prices become permanent, we will probably over time pass the increases on to our prices.

CEO Cees 't Hart then explained that Russia accounted for 50% of Carlsberg's business in 2015. Back then, management concluded that Carlsberg was too dependent on Russia and therefore decided to go for growth in China, Vietnam, Norway, etc. Competitive dynamics was also one of the reasons why we chose to lower our expectations for Russia, which now accounts for 5% of the total portfolio. That is not much compared to the past, but it still hurts in combination also with Ukraine and Belarus, which together with Russia have an overall impact of 9% of Carlsberg's business.

Frank Aen, Danish Association of Critical Shareholders, agreed with the Chair's observations in relation to the Ukrainian crisis and said that closing Carlsberg's breweries in Russia would not benefit the victims in Ukraine but merely harm ordinary people in Russia who have no part in the war. Frank Aen further thanked management for paying full salary to furloughed employees in Ukraine and praised Carlsberg for its aid initiatives in Ukraine.

Frank Aen then asked the following questions:

The CEO earns 175 times the annual salary of an ordinary employee. From 2022, the CEO no longer qualifies for taxation under the special tax scheme for researchers known (in Danish) as "forskerordningen". Does that mean that the CEO will leave, get a pay rise, or will he have to accept a pay cut.

Chair of the Supervisory Board Flemming Besenbacher replied that Cees 't Hart's salary is indeed 175 times higher than the average employee seen for the group as a whole. However, if the calculation is based on the average salary of employees in the Danish parent company, the figure is only 65. It may be difficult to relate to such numbers, but as chair of the Supervisory Board, Flemming Besenbacher stands by the contract that Cees 't Hart was offered in 2015 and the remuneration principles that were adopted at the 2013 Annual General Meeting. It is well-known that the Executive Board's remuneration consists of a fixed and a variable salary. The composition of the

variable part ensures that value created for Carlsberg's shareholders is reflected in the remuneration. That is why Cees 't Hart's salary went up in 2021 when Carlsberg performed so well, whereas his salary went down in 2020 when the pandemic posed challenges. Cees 't Hart and his management team have navigated the Covid-19 storm extremely well, and it is a pleasure to have Cees 't Hart on board to steer us through the hurricane we are currently in.

Frank Aaen then asked what Carlsberg does to reduce the income tax payments in Myanmar which benefit the military regime.

CFO Heine Dalsgaard explained that Carlsberg has a brewery in Myanmar, which unfortunately is not very profitable, so with a negative pre-tax profit Carlsberg does not pay income tax in Myanmar.

Finally, Frank Aaen wanted to know how Carlsberg ensures that there are no violation of human rights taking place neither in Carlsberg's production, distribution or at subcontractor level in the Xinjiang province.

CEO Cees 't Hart replied that Carlsberg's policies implement human rights in all markets, including China, and that Carlsberg has high ethical standards that must be observed both by ourselves and by our business partners. In 2021, we hired an inspector specifically to further increase our efforts to monitor that Carlsberg and Carlsberg's partners operate in accordance with our high ethical standards.

Bjørn Hansen thanked Flemming Besenbacher and Cees 't Hart for their reports on the activities in the past year and their review of the figures, noting that when business is good, management should also be paid well. This should go hand in hand as it seems to be doing in Carlsberg.

Bjørn Hansen then asked about the initial costs of starting the breweries in Ukraine that have now been closed and whether the operating assets could be used in e.g. China, how Carlsberg's business in India is doing, how much has been written off on empty bottles etc. in Russia, whether it is best to tear down the breweries in Russia and Ukraine in view of the currency risk and risk of nationalisation, and how sales and market shares in Western Europe are developing.

CEO Cees 't Hart replied that Carlsberg will reopen the breweries in Ukraine as soon as circumstances allow. The brewery in Lviv is currently producing water and also serves as shelter for the employees. The other breweries in Ukraine are closed down, until it is possible to start production again.

As for India, CEO Cees 't Hart explained that Carlsberg has been making good progress on the Indian market since 2013. Carlsberg is now present in nine Indian states and will continue to invest in its Indian business, as we believe in the positive development. We also believe that it is important over time to ensure a good balance in Carlsberg's geographic footprint to avoid becoming too dependent on any specific market.

CEO Cees 't Hart then noted in relation to Russia that Carlsberg is careful not to make any hasty decisions. Carlsberg takes responsibility for its 8,400 employees and will stay in Russia as long as it is responsible to do so. If Carlsberg withdraws, or if Russia takes steps towards nationalisation, which is a genuine risk, Carlsberg's assets will fall into Russian hands. Consequently, there is every reason to act with great prudence and caution. The question about write-offs and currency will be addressed later.

As regards market shares, it is relevant to keep an eye on these, and in 2021 Carlsberg gained market shares in the EU and also in the UK.

Merete Beyer noted, further to the discussion about remuneration, that as long as she as a shareholder receives profits, she does not care what the members of the Executive Board and the Supervisory Board earn.

The Chairman of the Annual General Meeting then confirmed

that the report for 2021 was adopted,

that the annual report for 2021 was adopted, and that the Supervisory Board and the Executive Board were discharged from liability without a written vote,

that the proposal included in the 2021 annual report as to the distribution of the profit for the year was adopted without a written vote, and

that the 2021 remuneration report was adopted without a written vote.

Re 5) Proposals from the Supervisory Board or shareholders

5A. Approval of the Supervisory Board's remuneration for 2022

The Chairman of the Annual General Meeting presented the proposal for remuneration of the Supervisory Board for 2022.

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

5B. Proposal to reduce the Company's share capital for the purpose of cancelling treasure shares

The Chairman of the Annual General Meeting outlined the proposal to reduce the Company's share capital by nominally DKK 68,000,000 by cancellation of 3,400,000 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 5 February 2021 to 6 January 2022 for a total of DKK 3,651,050,643, corresponding to an average repurchase price of approx. DKK 1,073.84 per share of nominally DKK 20, and thus the capital reduction is carried out at a price of 5,369.1921 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 2,837,136,120.

(2) The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 2,163,151,080 preference shares, named B-shares."

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.

5C. Proposal to authorise the Company to purchase own shares

The Chairman of the Annual General Meeting moved to item 5C, noting as follows: The Supervisory Board proposes that the General Meeting authorise the Company, in the period up to and including 13 March 2027, to purchase treasury shares at a nominal value of up to 10% of the share capital and so that, the nominal value of the Company's holding of treasury shares will not exceed 10% of the share capital at any time.

The purchase price for the shares may not differ by more than 10% from the price quoted for the Company's shares on Nasdaq Copenhagen A/S at the time of the purchase. The Supervisory Board further proposes to cancel the current authorisation to purchase own shares, granted on 14 March 2018 and expiring on 13 March 2023.

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

5D. Proposal to authorise the Supervisory Board to distribute extraordinary dividends

The Chairman of the Annual General Meeting went through the proposal to authorise the Supervisory Board to make one or more distributions of extraordinary dividends in accordance with the Articles of Association and the rules in the Danish Companies Act.

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

Re 6) Election of members to the Supervisory Board

The Chairman of the Annual General Meeting then went on to **item 6)** of the agenda and informed the audience:

that 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,

that the Supervisory Board had proposed re-election of: Henrik Poulsen, Carl Bache, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Søren-Peter Fuchs Olesen and Majken Schultz,

that the Supervisory Board had proposed election of Punita Lal and Mikael Aro, and

that Flemming Besenbacher, Lars Fruergaard Jørgensen and Lars Stemmerik did not accept re-election.

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 except Magdi Batato 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 Henrik Poulsen, Carl Bache, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Søren-Peter Fuchs Olesen, Majken Schultz, Punita Lal and Mikael Aro were elected as board members.

Re 7 Election of auditor

The Chairman of the Annual General Meeting then proceeded to **item 7)** of the agenda and stated that, according to Article 33 of the Articles of Association, a state-authorised public accountant had to be appointed to audit the 2022 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