

ANNUAL GENERAL MEETING INVITATION 2015



TO THE SHAREHOLDERS OF CARLSBERG A/S

The Supervisory Board is pleased to invite you to the Annual General Meeting **Thursday 26 March 2015 at 4.30pm CET** at TAPI, Ny Carlsberg Vej 91, DK-1799 Copenhagen

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 their obligations

3. PROPOSAL FOR DISTRIBUTION OF THE PROFIT FOR THE YEAR, INCLUDING DECLARATION OF DIVIDENDS

The Supervisory Board proposes a dividend of DKK 9.00 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, including general guidelines for incentive programmes for the Executive Board (see the attached exhibit)

The Supervisory Board proposes that the Annual General Meeting approve the attached proposal regarding the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S. The proposal to change the remuneration policy only relates to the fee of the Chairman of the Audit Committee as it is proposed that the Chairman of the Audit Committee receive a fee of 113% of the base fee of the board members.

4b Approval of the remuneration of the Supervisory Board for 2015

The Supervisory Board proposes that the remuneration of the Supervisory Board be as follows:

- The Ordinary members of the Supervisory Board shall be paid a base fee of DKK 400,000 (as in 2014)
 - The Chairman shall receive a total fee of three and a half times the base fee and shall not receive any further remuneration (as in 2014)
 - The Deputy Chairman shall receive one and a half times the base fee (as in 2014)
 - The members of board committees shall in addition to their base fee receive a fee per committee of 38% of the base fee (as in 2014). 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 2014). The Chairman of the Audit Committee shall receive a fee of 113% of the base fee.
- Flemming Besenbacher, Richard Burrows, Donna Cordner, Elisabeth Fleuriot, Cornelis (Kees) Job van der Graaf, Carl Bache, Søren-Peter Fuchs Olesen, Nina Smith and Lars Stemmerik*
- and election of:**
Lars Rebien Sørensen
as new member of the Supervisory Board.

In its recommendation of the above candidates, the Supervisory Board has considered the importance of each candidate's specific competencies and experience in light of the "Specification of Competencies required for the Supervisory Board in Carlsberg A/S" as set out by the Board and available on the Company's website, www.carlsberggroup.com.

Please find a description of the proposed candidates and their executive functions/directorships on the last page.

5. 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. Jess Sørderberg 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:

6. ELECTION OF AUDITOR

The Supervisory Board proposes that KPMG Statsautoriseret Revisionspartnerselskab (CVR.No. 25578198) be elected.

Copenhagen, 27 February 2015

The Supervisory Board of Carlsberg A/S

Approval requirements

Approval, adoption and election in accordance with the items on the agenda take place by simple majority.

Registration date, right to participate and right to vote

A shareholder's right to participate in and vote at the Annual General Meeting is determined on the basis of the shares owned on the registration date, i.e. **Thursday 19 March 2015**, cf. Article 20(1) of the company's Articles of Association.

Admission card

In order to attend the Annual General Meeting, the shareholder, proxy holder and any accompanying advisor must have an admission card. Admission cards must be requested:

- Via VP Investor Services A/S' website www.uk.vp.dk/agm, or Carlsberg A/S' website www.carlsberggroup.com, or
- By completing and forwarding the attached registration form by letter to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, or by fax +45 4358 8867.

The registration form must be received by VP Investor Services A/S **no later than Monday 23 March 2015**.

Shareholders must use the VP-ID or their CPR number (personal registration number) and postal code when requesting an admission card. Admission cards are issued to anyone who pursuant to the shareholders' register is listed as shareholder on the registration date or from whom the Company on the registration date has received a request for entry in the shareholders' register, cf. article 20(1) of the Company's Articles of Association.

Proxy/postal vote

Shareholders may vote at the General Meeting by granting proxy to the Supervisory Board or a named third party or by postal voting.

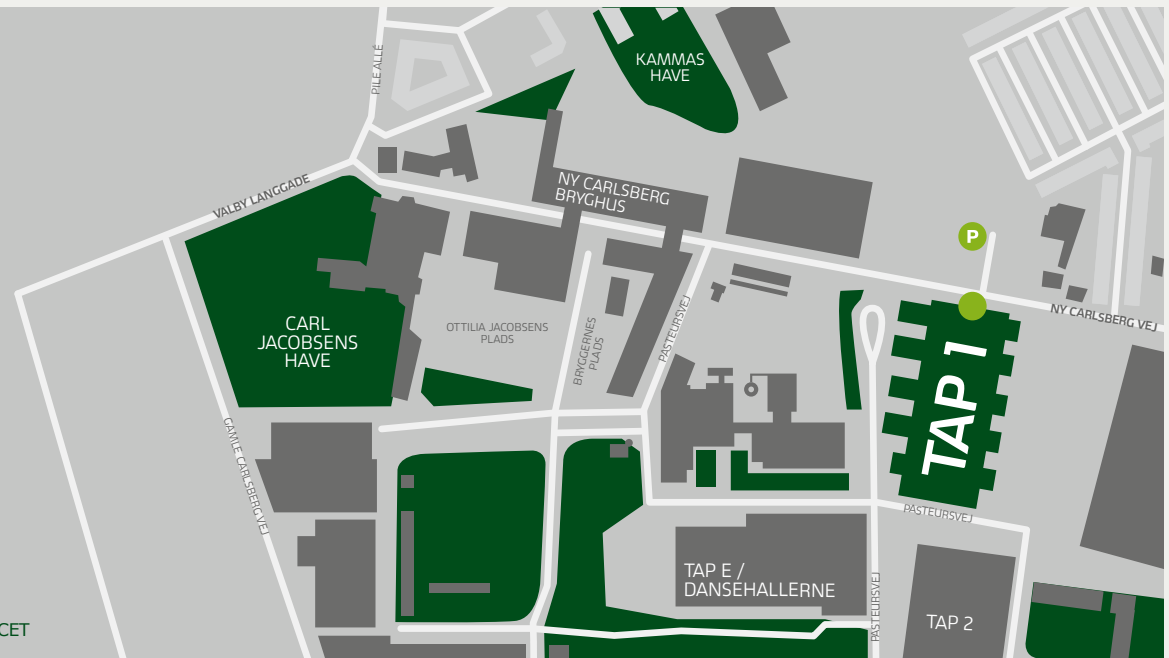
- Proxies must be received by VP Investor Services A/S **no later than Monday 23 March 2015** and may be submitted either electronically via www.carlsberggroup.com or www.uk.vp.dk/agm by use of Nem-ID or VP-ID; or by sending the attached proxy form (may also be printed from www.carlsberggroup.com) to VP Investor Services

Access: The doors to TAP1 open at 3.45pm CET and the General Meeting begins at 4.30pm CET.

After the General Meeting, beer and soft drinks will be served from the bars which will be open until approximately 6.30pm CET.

Parking: If you arrive by car, free parking from 3-7.30pm CET is available across from TAP1 on Ny Carlsberg Vej only. If you choose to park anywhere else in the area please note that you will have to pay a parking fee.

- Entrance
- P Free parking 26 March 3-7.30pm CET



A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, by letter or by fax +45 4358 8867. The proxy form must be duly signed and dated.

- Postal votes must be received by VP Investor Services A/S **no later than Tuesday 24 March 2015**, and may be submitted either electronically via www.carlsberggroup.com or www.uk.vp.dk/agm by use of Nem-ID or VP-ID; or by sending the attached postal vote form (may also be printed from www.carlsberggroup.com) to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, by letter or by fax +45 4358 8867. The postal vote form must be duly signed and dated.

Proxy or postal vote may be submitted for shares owned at the registration date (i.e. Thursday 19 March 2015). Ownership is determined in accordance with the registrations in the Company's shareholders' register and requests for registration of ownership received by the

Company but not yet registered in the shareholders' register, cf. Article 20(1) of the Company's Articles of Association.

Shareholder information

The share capital of the Company amounts to DKK 3,051,136,120 divided into DKK 673,985,040 ordinary shares named A-shares and DKK 2,377,151,080 preference shares named B-shares. Article 5 of the Company's Articles of Association determines that the A-shares shall carry 10 votes per DKK 10 share and B-shares shall carry one vote per DKK 10 share.

Shareholders are welcome to send questions to the Company's management prior to the Annual General Meeting about the Annual Report 2014, the items on the agenda or the Company's position in general. Such questions must be sent to Carlsberg A/S, Ny Carlsberg Vej 100, DK-1799 Copenhagen V, att.: General Meeting or by e-mail to generalmeeting@carlsberg.com. Questions may be answered by making the question and

answer available on the Company's website, www.carlsberggroup.com. Shareholders may also ask questions to the Company's management and auditor at the Annual General Meeting.

No later than 3 March 2015, the following documents will be available on the Company's website www.carlsberggroup.com:

1. The notice convening the Annual General Meeting
2. The documents to be submitted to the Annual General Meeting
3. The agenda and the full text of any proposals incl. exhibit for item 4a
4. The Annual Report 2014
5. The proxy and postal voting forms

Dividends which have been declared at the Annual General Meeting will be paid to the shareholders by Danske Bank A/S to the shareholders' custody accounts in their own banks through which the financial rights may be exercised.

SUPERVISORY BOARD

Description of the candidates suggested by the Supervisory Board (see item 5)



FLEMMING BESENBACHER

Born 1952. Professor, D.Sc., h.c. mult., FRSC. Member of the Supervisory Board of Carlsberg A/S since 2005. Chairman of the Supervisory Board and the Nomination Committee since March 2012. Member of the Board of Directors of the Carlsberg Foundation (Chairman as of 1 January 2012) and of the supervisory boards of property companies affiliated to the Carlsberg Foundation. Mr. Besenbacher is Chairman of the Board of Trustees of the Carlsberg Laboratory and member of the Boards of the Tuborg Foundation, MedTech Innovation Center and Center LevOss, the Danish Innovation Fund; Unisense Environment and the Danish Management Development Organisation CfL. Mr. Besenbacher was founding Director of the Interdisciplinary Nanoscience Center (iNANO), Aarhus University from 2002 to 2012. He has extensive experience of managing large knowledge-based organisations and has strong competences relating to innovation, research, CSR and sustainable development. Mr. Besenbacher is Professor Honoris Causa at ten international universities and has received a large number of international awards including the Friendship Award and The Chinese Government Highest International Scientific and Technological Cooperation Award of the People's Republic of China. Mr. Besenbacher was most recently appointed Academician, i.e. member of The Chinese Academy of Sciences, which advises the Chinese government on major scientific decisions.



LARS REBIÉN SØRENSEN¹

Born 1954. CEO of Novo Nordisk and a member of the Supervisory Board of Thermo Fisher Scientific Inc., US, and also of Bertelsmann AG, Germany. Mr Sørensen joined Novo Nordisk in 1982 and has broad international experience having worked in China, Greece, France, the Middle East and the US. Mr Sørensen was appointed a member of the Novo Nordisk corporate management in 1994 and appointed president and CEO in 2000. Mr Sørensen has an MSc in forestry from the Royal Veterinary and Agricultural University, Denmark (now the Faculty of Science of the University of Copenhagen) from 1981, a BSc in International Economics from the Copenhagen Business School from 1983 and in 2007 he became an Adjunct professor at the Faculty of Life Sciences of the University of Copenhagen. Mr Sørensen has strong operational competencies and extensive knowledge within innovation, marketing and HR as well as substantial management experience including the management of a foundation-controlled company.



RICHARD BURROWS¹

Born 1946. Member of the Supervisory Board of Carlsberg A/S since 2009. Chairman of the Remuneration Committee and member of the Audit Committee. Richard Burrows has spent most of his career in the drinks business. Mr. Burrows was joint CEO of Pernod Ricard from 2000 to 2005. He is Chairman of British American Tobacco and of Voice-Sage Ltd. Mr. Burrows is a non-executive Director of the Board of Rentokil Initial plc. Mr. Burrows has extensive experience of the branded consumer goods sector and wide international business experience gained through his career with Irish Distillers Group plc and Pernod Ricard. He has extensive experience of shareholder and investor relations and a broad understanding of the assessment and mitigation of business risks. Mr. Burrows has worked extensively with developing markets and product innovation and has substantial experience of financial management and reporting processes.



DONNA CORDNER¹

Born 1956. Member of the Supervisory Board of Carlsberg A/S since 2012. Chairman of the Audit Committee since March 2014. Ms. Cordner is a member of the Advisory Board of Vosges Haut Chocolat, managing partner of OKM Capital, a venture fund investing in disruptive medical technology, and chairman of HelpAge USA, the US affiliate of HelpAge International, an international NGO working to address issues that affect older people worldwide. Non-executive Director of Millicom International Cellular SA 2004-2013, where she was also a member of the Audit Committee and CSR Committee. Ms. Cordner was formerly Managing Director and Global Head of Telecommunications and Media Structured Finance at Citigroup and has also held senior management positions at Société Générale and ABN Amro Bank N.V. in the US and Europe. Ms. Cordner has been CEO of HOFKAM Limited, the largest rural microfinance company in Uganda. She has also held the positions of Executive Vice President of Corporate Finance and Treasury and Chief Economic Officer for Russia at Tele2 AB. Ms. Cordner has extensive international management experience, including experience of growth markets. She has substantial experience of financial management and financial reporting processes, stakeholder and investor relations management and the assessment and mitigation of business risks. She has also worked extensively with performance management, CSR and sustainable development.

¹ Regarded as independent board members, cf. the "Recommendations on Corporate Governance" of 6 May 2013 (latest update November 2014) by The Committee on Corporate Governance in Denmark.

**ELISABETH FLEURIOT¹**

Born 1956. Member of the Supervisory Board of Carlsberg A/S since 2012. Member of the Remuneration Committee from 1 January 2013. CEO of MW Brands since August 2013. Prior to this, Elisabeth Fleuriot was Senior Vice President Emerging Markets and Vice President Kellogg Company. Member of the board of Stora Enso Oyj as of 2013. Ms. Fleuriot has substantial international branded consumer goods and management experience through her career in management positions in the Kellogg Company (since 2001) and before that in Yoplait (Sodiaal Group) and the Danone Group. Ms. Fleuriot has extensive experience from sales and marketing management, product innovation and strategic planning, and wide international experience from developed and emerging markets. She has worked on business development, acquisitions and partnerships and has an in-depth understanding of the assessment and mitigation of business risks.

**CORNELIS (KEES) JOB VAN DER GRAAF¹**

Born 1950. Member of the Supervisory Board of Carlsberg A/S since 2009. Member of the Nomination and Remuneration Committees. Until May 2008, Mr. van der Graaf held the position of President Europe on the Board of Unilever. He is Chairman of the Supervisory Boards of Grandvision BV and MYLAPS BV and until February 2015 of the University of Twente. Mr. van der Graaf is also a member of the Supervisory Boards of ENPRO Industries and OCI NV and he was a member of the board of ANWB (the Royal Dutch Touring Club) until 1 July 2013 and a member of the board of Ben & Jerry's until February 2015. Between 2008 and 2011, Mr. van der Graaf was an executive-in-residence of the Lausanne-based IMD business school. He is the founder of the FSHD Foundation. Founder, owner and chairman of the Board of FSHD Unlimited Cooperation, since 2014. Mr. van der Graaf has acquired extensive international management experience through his many years in management positions at Unilever. He has substantial experience of growth markets and of manufacturing, logistics and sales & marketing management. He has also worked extensively with performance management and sustainable development.

**CARL BACHE**

Born 1953. Member of the Supervisory Board of Carlsberg A/S since 2014. Professor, PhD & Dr.Phil. Member of the Board of Directors of the Carlsberg Foundation. Carl Bache is affiliated with the University of Southern Denmark, where he has specialized in English linguistics and communication, and where he is currently Head of the Doctoral School of the Humanities. In 1990, Carl Bache founded the Institute of Language and Communication – one of the biggest institutes of its kind in Northern Europe. Mr. Bache has many years of senior leadership experience from positions as research coordinator, committee chairman, departmental head, university senator and dean. For a number of years, Mr. Bache has been a member of Danish research councils and committees, i.a. as a member of the Board of the Danish Independent Research Council and chairman of the Research Policies Committee of the Royal Danish Academy of Sciences and Letters. He is a member of the board of a publishing firm and of the Board of Trustees of the art museum Ny Carlsberg Glyptotek in Copenhagen. In addition to his substantial management experience and his aptitude for analytical and strategic thinking, he has a highly developed intercultural understanding from his international education and international work experience.

**SØREN-PETER FUCHS OLESEN**

Born 1955. Professor, D.M.Sc. Member of the Supervisory Board of Carlsberg A/S since 2012. Member of the Board of Directors of the Carlsberg Foundation and the Board of Trustees of the Carlsberg Laboratory. Director of the Danish National Research Foundation Centre for Cardiac Arrhythmia at University of Copenhagen and Copenhagen University Hospital since 2005. Mr. Olesen has been involved in starting up and developing several pharma and device companies as co-founder, CEO, Scientific Director and board member. He is chairman of the evaluation committees for visiting scientists at the Danish Central Bank and the Nordea Foundation. He has substantial experience in managing knowledge-based organisations, turning basic science into new products, innovation and planning. Mr. Olesen has furthermore worked extensively with funding and investor relations and has wide experience of CSR.

**NINA SMITH**

Born 1955. Member of the Supervisory Board of Carlsberg A/S since 2013. Professor, MSc Econ. Member of the Board of Directors of the Carlsberg Foundation, member of the Supervisory Board of Nykredit Realkredit A/S and Nykredit Holding. Deputy Chairman of the Supervisory Board of Foreningen Nykredit. Chairman of the Risk Committee and member of the Audit Committee and Nomination Committee of Nykredit Realkredit A/S. Chairman of KORA, Danish Institute for Local and Regional Government Research. Previously member or chairman of the supervisory board of a number of private companies including the PFA Pension and Nykredit Bank as well as chairman of NIRAS and a number of Danish research institutes and organisations. She is member of the Danish Economic Council (Chairman 1995-1998). In addition to her expertise as a professional board member in private and public sector companies, Ms. Smith has substantial expertise in the analysis of economic and organisational issues and extensive experience from managing large knowledge-based organisations.

**LARS STEMMERIK**

Born 1956. Professor, D.Sc. Member of the Supervisory Board of Carlsberg A/S since 2010. Member of the Board of Directors of the Carlsberg Foundation and the Board of Trustees of the Carlsberg Laboratory. Mr. Stemmerik was Head of the Department of Geography and Geology at the University of Copenhagen 2007-2012. He is presently member of the Academic Council at the Danish Academy of Technical Sciences. With this background, he has substantial experience in managing knowledge organisations and particular expertise in the analysis of complex issues and the presentation of plans and results.

¹ Regarded as independent board members, cf. the "Recommendations on Corporate Governance" of 6 May 2013 (latest update November 2014) by The Committee on Corporate Governance in Denmark.