

# ANNUAL GENERAL MEETING

NOTICE 2023



**Carlsberg**  
Group

# TO THE SHAREHOLDERS OF CARLSBERG A/S

The Supervisory Board is pleased to invite you to the Annual General Meeting on **Monday, 13 March 2023 at 5.00 p.m. CET** at Glyptoteket, Dantes Plads 7, DK-1556 Copenhagen V.

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 27 per share.

## 4. **PRESENTATION OF AND ADVISORY VOTE ON THE 2022 REMUNERATION REPORT**

## 5. **PROPOSALS FROM THE SUPERVISORY BOARD OR THE SHAREHOLDERS**

### 5A. **AMENDMENT OF THE REMUNERATION POLICY FOR THE SUPERVISORY BOARD AND THE EXECUTIVE BOARD OF CARLSBERG A/S**

The Supervisory Board proposes to amend the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S to the effect that (1) the Deputy Chair fee is increased from one and a half times the base fee to twice the base fee, and (2) the Audit Committee member fee is increased from 38% of the base fee to 50% of the base fee.

### 5B. **APPROVAL OF THE SUPERVISORY BOARD'S REMUNERATION FOR 2023**

The Supervisory Board proposes to increase the base fee by 3.5% to DKK 455,000. This increase is proposed to reflect the Supervisory Board's understanding of expected general market pay increases in Denmark and to maintain parity with median board fees payable in peer companies.

Thus, in accordance with the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S, it is proposed that the members of the Supervisory Board be remunerated for 2023 as follows:

- Ordinary members of the Supervisory Board receive a base fee of DKK 455,000.
- The Chair receives a fee of four and a half times the base fee and receives no further remuneration for committee work.
- 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.
- Ordinary members of the Remuneration Committee and the Nomination Committee receive a fee per committee of 38% of the base fee.

and, subject to adoption of agenda item 5A,

- The Deputy Chair receives two times the base fee.
- Ordinary members of the Audit Committee receive a fee of 50% of the base fee.

### 5C. **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 90,000,000 from nominally DKK 2,837,136,120 to nominally DKK 2,747,136,120 by cancellation of 4,500,000 of the Company's holding of B shares in accordance with the rules on capital reductions set out in section 188(1)(ii) of the Danish Companies Act.

If the proposal is adopted, the Company's holding of treasury shares will be reduced by 4,500,000 B shares of a nominal value of DKK 20 each. These shares have been repurchased for a total amount of DKK 4,084,194,400 as part of the Company's share buy-back programme running in the period from 4 February 2022 to 6 January 2023. In addition to the nominal capital reduction, the relevant shareholders have received DKK 3,994,194,400. Thus, the average repurchase price for the shares affected by the capital reduction was DKK 907.60 (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 2,747,136,120.

(2) The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 2,073,151,080 preference shares, named B-shares.”

#### **5D. PROPOSAL TO REPORT ON EFFORTS AND RISKS RELATED TO HUMAN RIGHTS**

Shareholders AkademikerPension and LD Fonde propose the following:

The board of directors shall report on:

- 1) the company's efforts to respect human rights and labour rights in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), and
- 2) Which, if any, human rights related financial risks the company has identified, and how it seeks to address these.

The reported information shall be updated and published at least once a year at reasonable cost, omitting proprietary information. The reported information shall be made public before the Annual General Meeting notice starting in 2024 and may be included in the current reporting suite.

#### **The Supervisory Board's position:**

Carlsberg and the Supervisory Board share the position behind the proposal and support the drive towards increased transparency in companies' reporting on compliance with human rights and labour rights in accordance with the UN Guiding Principles on Business and Human Rights (UNGP). However, as Carlsberg

already fulfils or, by next year at the latest, will fulfil the actions proposed by AkademikerPension and LD Fonde, the Supervisory Board does not support the proposal.

Regulation in this area is rapidly developing towards more extensive obligations for companies, and the Supervisory Board finds it inadvisable for Carlsberg to undertake specific reporting requirements requested by individual shareholders in areas which are also subject to regulation.

#### **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 terms.

The Supervisory Board proposes re-election of the following board members: Henrik Poulsen, Majken Schultz, Mikael Aro, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Punita Lal and Søren-Peter Fuchs Olesen.

Carl Bache 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, [www.carlsberggroup.com/who-we-](http://www.carlsberggroup.com/who-we-)

[www.carlsberggroup.com/who-we-](http://www.carlsberggroup.com/who-we-)are/corporate-governance/supervisory-board-governance.

In its recommendation of re-election of Richard Burrows, who due to his tenure of more than twelve years on the Supervisory Board is no longer considered independent under the Danish Corporate Governance Recommendations the Board has taken into account his valuable in-depth knowledge of the Carlsberg Group, in addition to his extensive experience in the branded consumer goods sector and alcohol industry.

Information on the nominated candidates is included in this notice and further details, including details on their additional executive functions/directorships, can be found on [www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board](http://www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board).

#### **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.

#### **8. AUTHORISATION TO THE CHAIR OF THE GENERAL MEETING**

The Supervisory Board proposes to authorise the Chair of the General Meeting to register the

resolutions passed with the Danish Business Authority and to make such additions thereto and amendments therein, including to the Articles of Association, as the Authority may require for registration.

#### **COPENHAGEN, 10 FEBRUARY 2023**

The Supervisory Board of Carlsberg A/S

## ACCESS

The doors at Glyptoteket open at 4.00 p.m. CET, and the General Meeting begins at 5.00 p.m. CET. Wheelchair users can access from Tietgensgade 25.

Please note that the museum is closed on the date of the General Meeting, and that it will therefore not be possible to enter Glyptoteket before 4.00 p.m. CET.

Handbags etc. brought to the General Meeting must be left in the cloakroom where they will be kept, free of charge.

Depending on the number of participants, the General Meeting will be held in two separate rooms with the chair of the meeting and the management being present in the larger room. From this room, the proceedings will be telecasted to another smaller room. If you want to be sure to get a seat in the large room, we recommend that you show up in good time.

After the General Meeting, the company's beers and soft drinks will be served until approximately 7.00 p.m. CET.

Parking: Parking is available subject to a charge in the underground car park of Industriens Hus (access from H.C. Andersens Boulevard), in the underground car park of Axel Towers (access from Jernbanegade), or on the streets.

## WEBCAST

The general meeting will be live broadcasted via webcast, which can be accessed on the Company's website:

<https://getvisualltv.net/stream/?carlsberg-annual-general-meeting-2023>

## MAJORITY REQUIREMENTS

Approval, resolution and election in accordance with items 1, 2, 3, 4, 5A, 5B, 5D, 6, 7 and 8 of the agenda take place by simple majority. Resolution in accordance with item 5C 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.

## REGISTRATION DATE, RIGHT TO PARTICIPATE AND RIGHT TO VOTE

A shareholder's right to participate in and vote at the General Meeting is determined on the basis of the shares owned by the shareholder on the registration date, i.e. Monday, 6 March 2023, cf. Article 20(1) of the Company's Articles of Association.

## ADMISSION CARD

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

- by registering to attend via the InvestorPortal, [www.carlsberggroup.com/investor-relations/shareholders/communication-with-shareholders](http://www.carlsberggroup.com/investor-relations/shareholders/communication-with-shareholders) no later than Thursday, 9 March 2023; or
- by registering to attend via Euronext Securities' website, [www.vp.dk/agm](http://www.vp.dk/agm), no later than Thursday, 9 March 2023; or
- by printing and completing the registration form available at the Company's website, Investor Relations » Shareholders » Annual General Meeting » 2023 Annual General

Meeting « Carlsberg Group and sending the registration form by letter to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, or by e-mail to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com). Euronext Securities must receive the registration form no later than Thursday, 9 March 2023.

Admission cards are issued to anyone who, pursuant to the shareholders' register, is listed as a 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.

The Company offers the possibility of having the admission card sent by e-mail to shareholders who have requested an admission card electronically. Shareholders can request to receive an admission card either:

1. by e-mail - the admission card will be sent as a PDF file to your e-mail address and must be presented at the General Meeting, either on the display of your smartphone or as a print-out; or
2. at the entrance - the admission card will be handed out at the entrance.

Questions regarding registration for participation shall be directed to Euronext Securities at telephone number +45 43 58 88 66 or by e-mail to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com).

Voting slips will be handed out at the entrance to the General Meeting.

## PROXY/POSTAL VOTE

Shareholders who do not attend the General Meeting may vote by granting proxy to the Supervisory Board or to a named third party, or by postal voting.

The proxy or postal voting form must be received by Euronext Securities no later than Thursday, 9 March 2023 and can be submitted:

- via the InvestorPortal, [www.carlsberggroup.com/investor-relations/shareholders/communication-with-shareholders](http://www.carlsberggroup.com/investor-relations/shareholders/communication-with-shareholders);
- via Euronext Securities' website, [www.vp.dk/agm](http://www.vp.dk/agm); or
- by printing and completing the proxy/postal voting form available at the Company's website, Investor Relations » Shareholders » Annual General Meeting » 2023 Annual General Meeting « Carlsberg Group and sending the form by letter to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, or by e-mail to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com).

The proxy- or postal voting form must be duly signed and dated.

Proxy or postal votes can be cast for shares owned at the registration date (i.e. Monday, 6 March 2023) calculated on the basis of the registration 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 2,837,136,120 divided into shares of DKK 20 each, of which DKK 673,985,040 are ordinary shares named A shares and DKK 2,163,151,080 are preference shares named B shares. Each A share of nominally DKK 20 carries 20 votes, and each B share of nominally DKK 20 carries two votes.

The total number of shares and votes is:

	Number of shares	Number of votes
A shares	33,699,252	673,985,040
B shares	108,157,554	216,315,108
<b>Total</b>	<b>141,856,806</b>	<b>890,300,148</b>

Shareholders are welcome to submit questions to the Company's management prior to the General Meeting about the Annual Report 2022, the items on the agenda, or the Company's position in general. Questions must be sent to Carlsberg A/S, J.C. Jacobsens Gade 1, DK-1799 Copenhagen V, attn.: "General Meeting", or by e-mail to [generalmeeting@carlsberg.com](mailto:generalmeeting@carlsberg.com). Questions may be answered by making the question and answer available on the Company's website, [www.carlsberggroup.com](http://www.carlsberggroup.com). Shareholders are also welcome to ask questions to the Company's management and auditor at the General Meeting.

The following documents will be available on the Company's website: Investor Relations » Shareholders » Annual General Meeting » 2023 Annual General Meeting « Carlsberg Group

1. The notice convening the General Meeting (including information on the total number of shares and voting rights as at the date of the notice).
2. The documents to be submitted to the General Meeting.
3. The agenda and the complete text of any proposal(s).
4. The proxy and postal voting forms.

Any dividends declared at the General Meeting will be paid by Danske Bank A/S to the shareholders' custody accounts with their own banks through which the financial rights may be exercised.

## PROCESSING OF PERSONAL DATA

The Company processes personal data about its shareholders such as their name, address, contact details, custody account number and shareholdings for the purpose of maintaining the Company's register of shareholders, giving notice of meetings, holding general meetings and for other communication with shareholders. You can read more about Carlsberg's processing of personal data on our website: [www.carlsberggroup.com/investor-relations/shareholders/shareholder-privacy-policy](http://www.carlsberggroup.com/investor-relations/shareholders/shareholder-privacy-policy).

# SUPERVISORY BOARD

Information on the nominated candidates' additional executive functions/directorships (item 6) can be found on the following pages and on [www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/](http://www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/)



**HENRIK POULSEN**  
**CHAIR (SINCE 2022)**

Nationality: Danish  
Year of birth: 1967  
Elected (since): 2022 (2021)

**BOARD FUNCTION**

Non-executive, independent director.

**BOARD COMMITTEES**

Nomination Committee (Chair),  
Remuneration Committee.

**PROFESSION**

Non-executive board director.

Henrik Poulsen's full CV  
incl. managerial positions is available  
at this link:  
[Henrik Poulsen CV](#)



**MAJKEN SCHULTZ**  
**DEPUTY CHAIR (SINCE 2022)**

Nationality: Danish  
Year of birth: 1958  
Elected (since): 2022 (2019)

**BOARD FUNCTION**

Non-executive, non-independent director.

**BOARD COMMITTEES**

Nomination Committee.

**PROFESSION**

Professor, Ph.D., Copenhagen  
Business School Department of  
Organization, Chair of the Board of  
Directors of the Carlsberg  
Foundation.

Majken Schultz' full CV incl.  
managerial positions is available at  
this link:  
[Majken Schultz CV](#)



**MIKAEL ARO**

Nationality: Finnish  
Year of birth: 1965  
Elected (since): 2022 (2022)

**BOARD FUNCTION**

Non-executive, independent director.

**BOARD COMMITTEES**

Audit Committee.

**PROFESSION**

Senior Industry adviser, Triton.

Mikael Aro's full CV incl. managerial  
positions is available at this link:  
[Mikael Aro CV](#)



**MAGDI BATATO**

Nationality: Swiss  
Year of birth: 1959  
Elected (since): 2022 (2018)

**BOARD FUNCTION**

Non-executive, independent director.

**BOARD COMMITTEES**

Audit Committee, Remuneration  
Committee.

**PROFESSION**

Executive Vice President, Head of  
Operations at Nestlé.

Magdi Batato's full CV incl.  
managerial positions is available at  
this link:  
[Magdi Batato CV](#)



**LILIAN FOSSUM BINER**

Nationality: Swedish  
Year of birth: 1962  
Elected (since): 2022 (2019)

**BOARD FUNCTION**

Non-executive, independent director.

**BOARD COMMITTEES**

Audit Committee (Chair).

**PROFESSION**

Non-executive board director.

Lilian Fossum Biner's full CV incl.  
managerial positions is available at  
this link:  
[Lilian Fossum Biner CV](#)



### RICHARD BURROWS

Nationality: Irish  
 Year of birth: 1946  
 Elected (since): 2022 (2009)

#### BOARD FUNCTION

Non-executive, non-independent director.

#### BOARD COMMITTEES

Remuneration Committee (Chair),  
 Audit Committee, Nomination  
 Committee.

#### PROFESSION

Non-executive board director.

Richard Burrow's full CV incl.  
 managerial positions is available at  
 this link:

[Richard Burrows CV](#)



### PUNITA LAL

Nationality: Indian  
 Year of birth: 1962  
 Elected (since): 2022 (2022)

#### BOARD FUNCTION

Non-executive, independent  
 director.

#### BOARD COMMITTEES

Nomination Committee.

#### PROFESSION

Non-executive board director.

Punita Lal's full CV incl. managerial  
 positions is available at this link:

[Punita Lal CV](#)



### SØREN-PETER FUCHS OLESEN

Nationality: Danish  
 Year of birth: 1955  
 Elected (since): 2022 (2012)

#### BOARD FUNCTION

Non-executive, non-independent  
 director.

#### BOARD COMMITTEES

Remuneration Committee.

#### PROFESSION

Professor, D.M.Sc; CEO of the  
 Danish National Research  
 Foundation.

Søren-Peter Fuchs Olesen's full  
 CV incl. managerial positions is  
 available at this link:

[Søren-Peter Fuchs Olesen CV](#)