

CARLSBERG A/S

ANNUAL GENERAL MEETING - MINUTES

On 30 March 2017 at 4.30 pm CET, the Company held its Annual General Meeting at Stødpudelageret, Pasteursvej 28, DK-1799 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 their obligations

3.

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

The Supervisory Board proposed a dividend of DKK 10.00 per share.

4.

Proposals from the Supervisory Board or the shareholders

4a.

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

The Supervisory Board propose that the Remuneration Guidelines for the Supervisory Board and the Executive Board of Carlsberg A/S be adjusted. The proposal to adjust the Remuneration Guidelines related to the following:

- The Chairman shall receive a fee of four and a half times the base fee of the board members and shall receive no further remuneration for any committee work;
- Performance shares will be the preferred long-term share-based incentive award to the Executive Board whereas share options would be awarded only by exception; and
- The value of long-term share-based incentive awards granted in any financial year may have a face value of up to 300% of the fixed annual salary of the individual member of the Executive Board.

4b.

Approval of the remuneration of the Supervisory Board for 2017

The Supervisory Board propose that the remuneration for 2017 of the Supervisory Board be as follows:

- Ordinary members of the Supervisory Board shall be paid a base fee of DKK 412,000;

- The Chairman shall receive a fee of four and a half times the base fee of the board members and shall receive no further remuneration for any committee work;
- The Deputy Chairman shall receive one and a half times the base fee (as in 2016);
- The Chairman of the Audit Committee shall receive a fee of 113% of the base fee (as in 2016); 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 2016);
- Other members of board committees shall receive a fee per committee of 38% of the base fee (as in 2016).

4c.

Proposal to have company announcements prepared in English only and to amend the Articles of Association accordingly

The Supervisory Board propose that the Company's Articles of Association be changed so that the Company will henceforth prepare company announcements in English only, cf. Section 7(4) of Executive Order no. 1526 of 9 December 2016 on issuers' notification duties. The background for the proposal is that the Company's corporate language is English, and that its financial statements are presented in English only. According to the said section of the aforementioned executive order such decision has to be passed by a simple majority and must be entered in the Articles of Association.

As a consequence, the Supervisory Board propose that Article 2 of the Company's Articles of Association be amended by adding a new Article 2(3) with the following wording:

"The company will prepare company announcements in English only, unless the Supervisory Board decides otherwise".

4d.

Proposal to abolish the use of the Danish Business Authority's IT system for convening and announcing annual general meetings and to amend the Articles of Association accordingly

The Supervisory Board propose that the Company's Articles of Association be changed so that the Company will henceforth convene and announce general meetings only through the Company's web page, and will thus no longer also use the Danish Business Authority's IT system for convening general meetings or for announcing adjourned general meetings. The background for the proposal is that the Company no longer has any bearer shares and thus the use of the aforementioned IT system is no longer mandatory. Moreover, it is the Company's understanding that its shareholders consult the Company's web page more frequently than they do the aforementioned IT system.

As a consequence, the Supervisory Board propose that Article 15(1) of the Company's Articles of Association be amended to:

"The general meetings shall take place in the Greater Copenhagen area and be convened by the Supervisory Board on the company's web-site www.carlsberggroup.com at no less than three weeks' and no more than five weeks' notice."

and that Article 18 (1) of the Company's Articles of Association be amended to:

"If after its commencement a general meeting has to be adjourned, the meeting shall not stand adjourned for more than 14 days. At least three days' notice of the adjourned meeting stating the business of the agenda left un-finished at the meeting shall be announced on the company's website www.carlsberggroup.com."

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. The Supervisory Board propose re-election of the following board members: Flemming Besenbacher, Lars Rebien Sørensen, Richard Burrows, Donna Cordner, Cornelis (Kees) Job van der Graaf, Carl Bache, Søren-Peter Fuchs Olesen, Nina Smith, and Lars Stemmerik.

Moreover, the Supervisory Board proposed election of Nancy Cruickshank as a new member of the Supervisory Board as Elisabeth Fleuriot did 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 in light of the "Specification of Competencies required for the Supervisory Board in Carlsberg A/S" as set out by the Supervisory Board.

6.

Election of auditor

During the fall, Carlsberg A/S tendered the audit services in a tender process headed by the Audit Committee in accordance with applicable law. The recommendation was based on a thorough evaluation of the received proposals and meetings with the participating audit companies. It was decided to recommend the appointment of PricewaterhouseCoopers (PwC) as auditor for the Group as PwC best addressed and fulfilled the selection criteria defined in the tender documents and possessed the required and sufficient qualifications and competencies.

On that basis the Supervisory Board propose that PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab (CVR no. 3377 1231) be elected.

The Audit Committee had been free from influence by any third party and had been bound by no third-party agreement restricting the General Meeting's choice of auditor to certain auditors or audit firms.

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The shareholders attending the Annual General Meeting and the proxies received prior to the Annual General Meeting represented a total of 806,558,996 votes (corresponding to 88,47% of the Company's share capital after deducting the votes of the treasury shares) and a total capital of DKK 2,115,668,180 corresponding to 69,35% of the Company's share capital after deducting treasury shares). A total of 343 persons, of whom 226 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 attorney 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. The convening and agenda had been published on the IT-information system of the Danish Business Authority on 24 February 2017 and on the Company's website www.carlsberggroup.com on 24 February 2017, 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 including the agenda, documents to be presented to the 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 were 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, subsection 3 of the Danish Companies Act, the date of the Annual General Meeting and the deadline to submit proposals to the agenda were announced on the Company's website on 30 January 2017, thus with a minimum of 8 weeks' notice. **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 explained the content of the agenda, and then announced that items 1)-3) would, as usual, be dealt with as one item.

Re 1)-3)

The Chairman of the Annual General Meeting then gave the floor to the **Chairman of the Supervisory Board**, who reported on the activities of the Company, including the Company's Remuneration Policy and compliance with this, and presented the Supervisory Board's proposal for payment of a dividend of DKK 10.00 per share.

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

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

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

One shareholder, ATP, had questions and comments. The questions were answered by the President & CEO, who stressed the following:

- It is true that the cost reduction programme has progressed further in our Eastern European and Asian regions than in our Western European region. This owes, among other things, to the fact that the programmes in Eastern Europe and Asia were started app. 1½ years earlier in time and perhaps also to cultural differences in terms of questioning of changes and instructions. However, with Michiel Herkemij in place as head of Western Europe, the changes in the regions pick up and we are confident that the cost reduction programme will now start delivering.
- In Russia, the market conditions have been tough; the Carlsberg management in Russia is doing an excellent job and we are confident that things are going in the right direction. However, based on Carlsberg's somewhat hard-earned experience, we are reluctant to be overly optimistic and prefer a more modest approach: We want to deliver on the promises for 2017 before considering a more positive outlook.

In its comments, ATP praised Carlsberg for delivering on its promises, including with respect to the cost saving programme Fund the Journey, which seems to be progressing satisfactorily. ATP further mentioned that its vote against the remuneration proposal is based on the point of view that the potential total remuneration is too high, overly skewed towards variable pay and also quite complex which can make it more difficult to assess the alignment between shareholder and management interest.

The Chairman of the Annual General Meeting then confirmed

that the report for 2016 was noted.

that the Annual Report 2016 was adopted without a written vote.

that the proposal included in the Annual Report 2015 as to the distribution of the profit for the year was adopted without a written vote.

that discharge of the Supervisory Board and the Executive Board from their obligations for 2016 was granted without a written vote.

Re 4) Proposals from the Supervisory Board or shareholders

Re 4a) Approval of adjusted Remuneration Guidelines for the Supervisory Board and the Executive Board of Carlsberg A/S

The Chairman of the Annual General Meeting accounted for the proposal that the Remuneration Guidelines for the Supervisory Board and the Executive Board of Carlsberg A/S be adjusted. The proposal to adjust the Remuneration Guidelines related to the following:

- The Chairman shall receive a fee of four and a half times the base fee of the board members and shall receive no further remuneration for any committee work;
- Performance shares will be the preferred long-term share-based incentive award to the Executive Board whereas share options would be awarded only by exception; and
- The value of long-term share-based incentive awards granted in any financial year may have a face value of up to 300% of the fixed annual salary of the individual member of the Executive Board.

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

Re 4b) Approval of the remuneration of the Supervisory Board for 2017

The Chairman of the Annual General Meeting accounted for the proposal regarding approval of the remuneration of the Supervisory Board for 2017.

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

Re 4c) Proposal to have company announcements prepared in English only and to amend the Articles of Association accordingly

The Chairman of the Annual General Meeting accounted for the proposal that the Company's Articles of Association be changed so that the Company will henceforth prepare company announcements in English only, cf. Section 7(4) of Executive Order no. 1526 of 9 December 2016 on issuers' notification duties. The background for the proposal is that the Company's corporate language is English, and that its financial statements are presented in English only. According to the said section of the aforementioned executive order such decision must be passed by a simple majority and must be entered in the Articles of Association.

As a consequence, the Supervisory Board proposed that Article 2 of the Company's Articles of Association be amended by adding a new Article 2(3) with the following wording:

"The company will prepare company announcements in English only, unless the Supervisory Board decides otherwise".

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

Re 4d Proposal to abolish the use of the Danish Business Authority's IT system for convening and announcing annual general meetings and to amend the Articles of Association accordingly

The Chairman of the Annual General Meeting accounted for the proposal that the Company's Articles of Association be changed so that the Company will henceforth convene and announce general meetings only through the Company's web page, and will thus no longer also use the Danish Business Authority's IT system for convening general meetings or for announcing adjourned general meetings. The background for the proposal is that the Company no longer has any bearer shares and thus the use of the aforementioned IT system is no longer mandatory. Moreover, it is the Company's understanding that its shareholders consult the Company's web page more frequently than they do the aforementioned IT system.

As a consequence, the Supervisory Board proposed that Article 15(1) of the Company's Articles of Association be amended to:

"The general meetings shall take place in the Greater Copenhagen area and be convened by the Supervisory Board on the company's web-site www.carlsberggroup.com at no less than three weeks' and no more than five weeks' notice."

and that Article 18 (1) of the Company's Articles of Association be amended to:

"If after its commencement a general meeting has to be adjourned, the meeting shall not stand adjourned for more than 14 days. At least three days' notice of the adjourned meeting stating the business of the agenda left un-finished at the meeting shall be announced on the company's website www.carlsberggroup.com."

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

Re 5) Election of members to the Supervisory Board

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

- pursuant to the Article 27(3) of the Articles of Association, the board members elected by the Annual General Meeting are elected for one year at a time.
- the Supervisory Board proposed re-election of the following board members: Flemming Besenbacher, Lars Rebien Sørensen, Richard Burrows, Donna Cordner, Cornelis (Kees) Job van der Graaf, Carl Bache, Søren-Peter Fuchs Olesen, Nina Smith, and Lars Stemmerik.
- the Supervisory Board proposed election of Nancy Cruickshank as a new member of the Supervisory Board as Elisabeth Fleuriot did not accept re-election, and
- in its recommendation of the above candidates, the Supervisory Board had given special consideration to 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 Supervisory Board.

Moreover, **the Chairman of the Annual General Meeting** informed the audience that in accordance with section 120, subsection 3 of the Danish Companies Act, the invitation to the Annual General Meeting contained a presentation of the candidates with their executive functions and directorships. All candidates were present at the Annual General Meeting except for Lars Rebien Sørensen and Nancy Cruickshank.

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 consequently Flemming Besenbacher, Lars Rebien Sørensen, Richard Burrows, Donna Cordner, Cornelis (Kees) Job van der Graaf, Carl Bache, Søren-Peter Fuchs Olesen, Nina Smith, Lars Stemmerik and Nancy Cruickshank were elected as board members.

Re 6) Election of Auditor

The Chairman of the Annual General Meeting then proceeded to **item 6)** of the agenda and stated that according to article 33 of the Articles of Association, a state-authorized public accountant had to be appointed to audit the 2017 accounts, and informed the audience that:

- during the fall, Carlsberg A/S tendered the audit services in a tender process headed by the Audit Committee in accordance with applicable law and that the recommendation was based on a thorough evaluation of the received proposals and meetings with the participating audit companies;
- it was decided to recommend the appointment of PricewaterhouseCoopers (PwC) as auditor for the Group as PwC best addressed and fulfilled the selection criteria defined in the tender documents and possessed the required and sufficient qualifications and competencies; and
- the Audit Committee had been free from influence by any third party and had been bound by no third-party agreement restricting the General Meeting's choice of auditor to certain auditors or audit firms.

On that basis **the Chairman of the Annual General Meeting** confirmed, as there were no other proposals, that PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab (CVR no. 3377 1231) was elected as the Company's auditor.

The Chairman of the Annual General Meeting ascertained that the agenda had been completed and that the Annual General Meeting was closed.

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