

CARLSBERG

Articles of Association

30 March 2017

Carlsberg A/S
CVR. NO. 61056416

100, Ny Carlsberg Vej
DK-1799 Copenhagen

ARTICLES OF ASSOCIATION

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Part 1: Name, company language and objects of the company

Article 1 (1) The name of the company is:

CARLSBERG A/S

(2) The company also carries on business under the following secondary name:

CARLSBERG HOLDING A/S
(Carlsberg A/S)

Article 2 (1) The company's corporate language is English.

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

(3) The Company will prepare company announcements in English only, unless the Supervisory Board decides otherwise.

Article 3 The objects for which the company is established are to carry on manufacturing business in Denmark or abroad, including brewery operations, trade, farming and transport, and to provide technical or mercantile assistance, to acquire and to own real estate or otherwise to be engaged in or hold interests in other activities, which in the opinion of the Supervisory Board are incidental or conducive to the attainment of the above objects or any of them.

Part 2: Share capital

Article 4 (1) The share capital of the company is DKK 3,051,136,120.

(2) The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 2,377,151,080 preference shares, named B-shares.

Article 5 (1) A-shares shall carry ten votes per DKK 10 share.

(2) B-shares shall carry one vote per DKK 10 share. A preferential right to 8 per cent, non-cumulative dividend shall be attached to B-shares.

(3) Save as aforesaid no class of shares shall confer any special rights.

Article 6

(1) The share capital has been fully paid up.

(2) No shareholder shall be under an obligation to allow his shares to be redeemed in whole or in part.

(3) There shall be no restrictions on the transferability of the shares.

(4) The shares shall be negotiable instruments.

Article 7

(1) Any increase of the share capital by subscription of new shares shall be effected through a proportional increase of the A-share capital and the B-share capital, through an increase of the B-share capital only, or through the subscription of shares in a new class.

(2) In the event of a proportional increase of the A- and B-share capital the shareholders shall have a preferential right of subscription to the shares in the two classes, respectively, in proportion to their existing shareholdings in the class in question. If the share capital is increased by subscription of B-shares only, or by subscription of shares in a new class, all shareholders shall have a preferential right of subscription to the new shares in proportion to their existing aggregate number of shares.

(3) In the event of an increase of the share capital at market value or in consideration of the company's acquisition of an existing company or certain capital assets or through an offer of employee shares the general meeting may determine by the majority of votes required for the passing of alterations to the articles of association that shareholders shall have no preferential right of subscription to the shares.

Article 8

[Cancelled]

Article 9

(1) The shares of the company shall be in denominations of DKK 10 or multiples thereof.

(2) Shares shall be issued through VP Securities A/S.

(3) Dividend shall be paid by transfer to the shareholders' accounts, as specified by the shareholders, in accordance with the rules governing VP Securities in force at any time.

Article 10

(1) The shares of the company shall be issued in the name of the shareholder in the company's register of shareholders.

(2) A transferee cannot exercise his rights as a shareholder in respect of a registered share unless his name is entered in the company's register of shareholders or he has given notice of and produced documentary evidence of the transfer. However, this does not apply to the right to receive dividend or other payments nor to the right to new shares in connection with an increase of the share capital.

(3) VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, DK-2300 Copenhagen S, Denmark, is the company's registrar.

Article 11

Shares which have not been notified for registration with VP Securities A/S, as well as dividend coupons attached thereto, can be cancelled without any judgment under the rules of law relating to cancellation where the notice calling upon the holder of a lost share to act within a period of notice of not less than six months has been inserted in "Statstidende" (the Danish National Gazette) in the first issue of any quarter.

Part 3: *[Cancelled]*

Article 12 *[Cancelled]*

Part 4: General Meeting, Supervisory Board and Executive Board

A. General Meeting

Article 13

Within the limits laid down by legislation and by these articles of association the general meeting of shareholders shall be the supreme authority with respect to the affairs of the company.

Article 14 (1) All communication from the company to individual shareholders is effected by electronic means, including e-mail, and general announcements will be available to shareholders on the company's website www.carlsberggroup.com unless otherwise stipulated in the Danish Public Companies Act. The company may however at any time communicate with individual shareholders by letter as a supplement or alternative to electronic communication.

(2) The company may thus send shareholders notices of annual or extraordinary general meetings, including the full proposals for amendments of the Articles of Association, forwarding of agenda, annual reports, company announcements, registration form, and other general information from the company to shareholders by electronic means, including e-mail. The above documents will also be available on the company's website.

(3) The company must request from registered shareholders an electronic address to which announcements, etc. can be sent. It is the responsibility of the individual shareholder to ensure that the company has the correct electronic address. The shareholders can find further information on electronic communication procedures on the company's website.

Article 15 (1) The general meetings shall take place in the Greater Copenhagen area and be convened by the Supervisory Board on the company's website www.carlsberggroup.com at no less than three weeks' and no more than five weeks' notice.

(2) If due to circumstances beyond the control of the board of directors it should become impossible to call the general meeting in the manner prescribed in sub-article 1 hereof the board of directors shall determine in which other suitable manner notice of the general meeting shall be given.

(3) The notice shall contain the agenda for the general meeting. In the event of resolutions requiring a statutory majority, including proposed alterations to the articles of association, the notice shall specify such proposed resolutions and the most important aspects thereof.

Article 16 An annual general meeting shall be held not later than four months after the end of the financial year.

Article 17 Extraordinary general meetings shall be held by resolution of the general meeting or

the Supervisory Board or upon requisition by the auditor appointed by the general meeting or shareholders holding at least 5% of the entire share capital. Such requisition shall be submitted in writing to the Supervisory Board and shall state one or several exact subjects. A general meeting shall then be called not later than 14 days after the requisition has been received.

Article 18 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 unfinished at the meeting shall be announced on the company's website www.carlsberggroup.com.

Article 19 No later than 3 weeks prior to a general meeting, the following information shall be made available on the company's website www.carlsberggroup.com: a) The notice of the general meeting, b) the total number of shares and voting rights on the date on which notice of meeting is given, c) the documents to be presented at the general meeting, including the latest audited annual report in the case of the annual general meeting, d) the agenda and the full proposals, e) forms for voting by proxy and by letter. If these forms cannot be made available online for technical reasons, the company shall provide information online on how to obtain the forms and shall send the forms to any shareholder who requests them.

Article 20 (1) A shareholder's right to attend and vote at the general meeting is determined in relation to the shares which the shareholder owns on the registration date (one week before the general meeting). Attendance at the general meeting further requires that the shareholder has requested an admission card no later than three days before the general meeting takes place. 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.

Article 21 Any shareholder is entitled to have one or more specific subjects considered at the general meeting, provided that the Supervisory Board has received such proposal in writing no later than six weeks before the date of the general meeting.

Article 22 Any shareholder is entitled to be represented at the general meeting by a proxy holder. The proxy which must be presented must be in writing and dated. The shareholder or the proxy holder may attend together with an advisor.

Article 23 Any general meeting of shareholders shall be presided over by a chairman appointed by the Supervisory Board who shall decide all matters regarding procedure and voting, including whether polls shall be taken.

Article 24 (1) The audited annual report shall be laid before the company in the annual general meeting.

(2) The business to be transacted at the annual general meeting shall be as follows:

- a) Report on the activities of the company in the past year.
- b) Consideration of the annual report as well as a resolution to adopt the annual report and to discharge the Supervisory Board and the executive board from their obligations in respect of the report.
- c) Resolution for distribution of the profit for the year, including declaration of dividend, or resolution for covering of the loss, if any.
- d) Any resolutions proposed by the Supervisory Board or by the shareholders.
- e) Election of members to the Supervisory Board and deputy members, if any.
- f) Appointment of public accountant.

Article 25 (1) Unless otherwise expressly provided by legislation or by these articles of association all resolutions shall be passed by the general meeting by a simple majority of the total number of votes cast by holders of A-shares and B-shares.

(2) In the case of an equality of votes a new vote shall be taken. In the case of an equality of votes again the chairman of the Supervisory Board shall have the casting vote.

(3) In order to pass a resolution for the alteration of the articles of association or for the winding-up of the company, which is not proposed or endorsed by the Supervisory Board, it is however required that at least one-third of the possible number of votes representing the total share capital shall be represented at the general meeting in question and that the resolution shall be passed by three-fourths of both the total number of votes cast and of the voting share capital represented thereat. If the resolution is proposed or endorsed by the Supervisory Board, only a qualified majority of two-thirds of both the total number of votes cast and of the voting share capital represented at the general meeting shall be required for its passing.

(4) If the prescribed portion of the voting share capital is not sufficiently represented at the general meeting, but a resolution is nonetheless passed in accordance with the provisions of the first sentence of sub-article 3, such resolution may be finally passed at an extraordinary general meeting convened by the Supervisory Board within fourteen days after the first general meeting irrespective of the number of votes represented at this general meeting. For the resolution to be validly passed at this second general meeting it is required if the resolution has not been endorsed by the Supervisory Board that three-fourths of both the total number of votes cast and of the voting share capital represented thereat shall vote in favour of the resolution. If the resolution has been endorsed by the Supervisory Board, the resolution may be passed with the majority specified in the last sentence of article 25 (3).

(5) Proxies to attend the first general meeting shall unless expressly revoked be deemed valid for the purposes of the following meeting.

Article 26

(1) The proceedings of the general meeting including especially resolutions passed thereat shall be recorded in a minute book which shall be signed by the chairman of the meeting.

(2) The minutes of proceedings at the general meeting or a certified copy thereof shall be available for inspection by the shareholders on the company's website www.carlsberggroup.com not later than fourteen days from the date of the general meeting.

B. Supervisory Board

Article 27

(1) The Supervisory Board shall be elected by the general meeting except for members who are elected pursuant to the legislation in force concerning representation of employees on the Supervisory Board.

(2) The Supervisory Board elected by the general meeting shall consist of not less than eight and not more than twelve members. The general meeting may elect two members to act as deputies to the members elected by the general meeting.

(3) The board members elected by the general meeting shall be elected for one year at a time and the term of office shall terminate at the end of the annual general meeting in the following calendar year. Re-election may take place.

- Article 28** (1) The Supervisory Board shall meet immediately after the annual general meeting and shall elect from among their number a chairman and a deputy chairman. The Supervisory Board shall form a quorum when more than half of its members and not less than six members are present. For the Supervisory Board to make a valid decision it is required that not less than six members shall vote in favour of the proposal. In case of an equality of votes the chairman or in his absence the deputy chairman shall have the casting vote. Subject to these provisions the business transacted by the Supervisory Board shall be decided by a simple majority of votes.
- (2) The Supervisory Board shall lay down rules of procedure specifying the conduct of its affairs.

- Article 29** (1) The Supervisory Board jointly with the executive board shall be in charge of the management of the affairs of the company and shall be responsible for the proper organisation of the activities of the company.
- (2) The Supervisory Board shall supervise the activities of the executive board and shall ensure that the company's books of accounts and administration of property are controlled in a manner satisfactory in relation to the circumstances of the company.

C. Executive Board

- Article 30** (1) The Supervisory Board shall appoint the executive board of the company consisting of one to five members, including one or more chief executive officers, and shall appoint from among them the chairman of the executive board.
- (2) The Supervisory Board may grant individual or joint power of attorney.
- (3) The Supervisory Board may establish rules of procedure governing the activities of the executive board.
- (4) Guidelines concerning incentive programmes for the Executive Board, cf. section 139 (2) of the Danish Companies Act have been approved. The guidelines are available at the company's home page.

- Article 31** (1) The day-to-day management of the company shall be entrusted to the executive board who shall ensure that the keeping of books of account and the administration

of property are performed in a satisfactory manner. In performing their duties the executive board shall comply with the directions and instructions given by the Supervisory Board.

(2) The day-to-day management shall not comprise matters which in view of the company's circumstances are of an unusual nature or extent. Such matters shall be submitted to the Supervisory Board unless obtaining a decision by the Supervisory Board at first will result in considerable disadvantage to the company.

In such cases the Supervisory Board shall be informed of the decision without delay.

Part 5: Authority to sign for the company

Article 32 The company shall be signed for by the chairman of the Supervisory Board jointly with a member of the Supervisory Board or jointly with a member of the executive board, or by the deputy chairman of the Supervisory Board jointly with a member of the Supervisory Board or jointly with a member of the executive board, or by the president and chief executive officer jointly with a member of the Supervisory Board or jointly with a member of the executive board, or jointly by two members of the executive board.

Part 6: Audit

Article 33 (1) The annual report of the company shall be audited by one or more state-authorized public accountants who shall be appointed for one year at a time.

(2) The general meeting may appoint one or two accountants to act as deputies to the auditors appointed under sub-article 1.

Part 7: Annual Report, etc.

Article 34 (1) The financial year of the company shall be from January 1st to December 31th.

(2) The annual report shall be signed by the executive board and the Supervisory Board and shall be furnished with the auditors' report.

Article 35

(1) Upon the recommendation of the Supervisory Board the general meeting shall pass a resolution for the appropriation of the profit for the year.

(2) After covering any loss from previous years and after transfer to the reserves of the company, the profit for the year shall be appropriated in the following manner:

- 1) The holders of B-shares shall be paid a preferential, non-cumulative dividend of 8 per cent, thereafter a dividend of 8 per cent shall be paid to holders of A-shares provided that such dividend can be paid out of the remaining profit.
- 2) Any remaining profit shall be applied for such purposes as the Supervisory Board sees fit, including:

Payment of additional equal dividends to shareholders, allocation to “the Tuborg Foundation, founded by the United Breweries Limited”, allocation to “the Carlsberg Bequest to the Memory of Brewer J.C. Jacobsen, established by the Carlsberg Foundation”, and transfer of the balance to next year.