



TAX POLICY

INTRODUCTION AND PURPOSE

The Carlsberg Group is fully aware that taxes constitute important contributions to society in the countries in which we do business. The Group appreciates that there is an increased focus on how we make decisions about tax, as well as on how much we pay and where.

The Carlsberg Group is committed to paying all the taxes it is required to. A large proportion of the Group's tax payments are made up of excise duties and direct taxes such as environmental tax, real estate tax, non-recoverable VAT, and social contributions from the Group and its employees.

The foundation for our Tax Policy is good corporate practice in the area of tax management and tax transparency, balancing the interests of our various stakeholders. This policy establishes the main principles for how the Carlsberg Group manages its taxes and conducts its tax-related activities.

SCOPE

This policy applies globally to the management, employees and contract workers of all entities in the Carlsberg Group.

The policy is specifically intended for individuals working with matters that can impact taxes. It aims to provide guidance on roles, key responsibilities and interaction with external parties such as tax advisers and tax authorities.

REQUIREMENTS

1. COMPLIANCE, TRANSPARENCY AND EFFICIENCY

- 1.1.** The Carlsberg Group is determined to fulfil its global tax obligations, which means operating in full compliance with all local and international tax laws as well as OECD guidelines.
- 1.2.** In order to accommodate the growing interest in the level of taxes paid by multinational companies, the Carlsberg Group must be as transparent as can reasonably be expected and must communicate in a clear and timely manner on topics such as our total tax contribution, tax payments and this Tax Policy.
- 1.3.** The Carlsberg Group's goal is to have a competitive tax charge within the context of our commercial operations, while at the same time contributing to the society in which we do business. Any tax planning that is undertaken must be based on sound commercial rationale.
- 1.4.** Transfer pricing requirements must be closely monitored and based on the principle that the appropriate amount of tax should be paid according to where value is being created. All transfer pricing is calculated using an arm's length principle.
- 1.5.** The framework for handling taxes, as amended when needed, must be respected and adhered to at all times.

2. COOPERATION WITH GOVERNMENTS AND AUTHORITIES

- 2.1.** The Carlsberg Group considers the tax laws in all of the countries in which we operate to be equally important and does therefore not rank or prioritise such laws. In this context, relevant employees are obliged to establish and maintain a constructive working relationship with governments on all aspects of taxation, and to engage in equally constructive dialogue with these governments.
- 2.2.** The Carlsberg Group not only values a good working relationship with tax authorities, but also relies on and appreciates their support. In the course of conducting business globally, there may be disagreements with tax authorities; regardless of the issue, relevant employees and supporting functions must actively seek dialogue with tax authorities and, if required, involve tax authorities in resolving any double-taxation issues that may arise.

ROLES AND RESPONSIBILITIES

Body/function/individuals	Roles and responsibilities
ExCom	Responsible for policy approval.
VP Group Tax	Policy owner with overall responsibility to ExCom for tax issues in the Carlsberg Group and for ensuring that material tax risks in the Group are duly attended to and communicated to ExCom/the Audit Committee/the Supervisory Board as relevant.
Group Tax	Responsible for monitoring compliance with the requirements of the policy and for ensuring that the policy is observed in day-to-day work.
Local Head of Finance	Responsible for ensuring that this policy is implemented and adhered to, and that all relevant employees are made aware of the policy and its requirements. Responsible for all local tax matters including accounting and reporting of taxes.
HQ departments (Finance, Legal, M&A, Treasury)	Responsible for compliance with this policy, which means involving Group Tax in all projects that may have tax consequences.
Management, employees and contract workers of all entities in the Carlsberg Group	Responsible for adhering to this policy.

GLOSSARY

Tax

Includes, but is not limited to, corporate taxes, withholding taxes, excise duties, VAT and other taxes.

DEVIATIONS

No exemptions from this policy can be granted.

POLICY REVISION

This policy must be reviewed once a year. It need only be updated, reissued and disseminated when necessary. It may be amended at any time with the approval of ExCom. In the event of any discrepancies between the English version of this policy and a translated version, the English version will be binding.

ASSOCIATED POLICIES AND MANUALS

A number of internal manuals have been issued.

CONTACT

For more information, please contact VP Group Tax.

ENGLISH



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