

CARLSBERG A/S

ANNUAL GENERAL MEETING - MINUTES

On 22 March 2012 at 4.30 pm, the Company held its Annual General Meeting at TAP1, Ny Carlsberg Vej 91, Copenhagen, 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 proposes a dividend of 5.50 DKK per share.**
- 4) Proposal from the Supervisory Board or the shareholders.**

a) Approval of the remuneration of the Supervisory Board for 2012.

The Supervisory Board proposes that the remuneration of the members of the Supervisory Board remain unchanged compared to 2011, so that each board member be paid a base fee of DKK 400,000, while the Chairman receive double base fee and the Deputy Chairman receive one and a half base fee. Additionally, the members of board committees receive an annual fee per committee of 38% of the base fee, while the Chairman of the Audit Committee receive an annual fee of 75% of the base fee and the Chairman of the Remuneration Committee and the Chairman of the Nomination Committee receive an annual fee of 50% of the base fee.

b) Mr. Anders Tuxen, shareholder, has submitted the following proposals:

b1) The Company shall be required to publish the amount of bonus paid to each member of the Supervisory Board and the Executive Board in the past year.

b2) The Company shall be required to discontinue as soon as possible all incentive programmes for the Supervisory Board and the Executive Board.

c) Mr. Mogens Møllgaard-Hansen, shareholder, has submitted the following proposal:

When executing future employment contracts with members of the Executive Board, the Supervisory Board shall ensure:

- that no executive receives a fixed annual basic salary of more than 25 times the annual income of an average Danish full-time employee;
- that no executive receives any other income in addition to their fixed basic salary (e.g. pensions, incentive schemes, fringe benefits, or similar) of more than 20 times the annual income of an average Danish full-time employee;
- that no executive receives a total annual income of more than 45 times the annual income of an average Danish full-time employee.

5) Election of members to the Supervisory Board.

Pursuant to article 27(3), the board members elected by the General Meeting are elected for one year at a time. Povl Krogsgaard-Larsen is not eligible for re-election

due to the age limit in section 27(4) of the Articles of Association.

The Supervisory Board proposes to increase the number of board members elected by the General Meeting from 8 to 10, and proposes re-election of the following board members:

Jess Søderberg, Per Christian Øhrgaard, Niels Kærgård, Flemming Besenbacher, Lars Stemmerik, Richard Burrows and Cornelis (Kees) Job van der Graaf,

and election of the following new board members:

Donna Cordner, Elisabeth Fleuriot, and Søren-Peter Fuchs Olesen.

6) Appointment of one state-authorized auditor to audit the accounts for the current year.

The Supervisory Board proposes that KPMG Statsautoriseret Revisionspartnerselskab be re-elected.

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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 755,294,950 votes (corresponding to 82.85% of the votes in the company after deducting the votes of the treasury shares) and a total capital of DKK 1,669,113,100 (corresponding to 54.71% of the company share capital after deducting treasury shares). A total of 837 (550 of whom 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 Oluf Engell, attorney-at-law, 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 15 of the Articles of Association that the Annual General Meeting had been lawfully convened and formed a quorum. The notice of the meeting and agenda were published on the IT-information system of the Danish Commerce and Companies Agency and on the company's website www.carlsberggroup.com on 28 February 2012. Furthermore, in accordance with article 19 of the Articles of Association, the notice including the agenda, 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 past 3 weeks prior to the Annual General Meeting. Furthermore, on 28 February 2012, the notice had been sent by ordinary mail to the shareholders who had requested this. The Chairman of the Annual General Meeting then verified that the agenda was in accordance with articles 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 read the agenda out loud and announced that items 1)-3) as usual would 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 remuneration policy of the Company and its compliance and presented the Supervisory Board's proposal regarding the distribution of the profit for the year, including the dividend of DKK 5.50 per share.

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

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 audit report out loud.

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

Six shareholders had questions and comments. The questions were answered by the President & CEO, by the Deputy CEO and CFO, and by the Chairman of the Supervisory Board, respectively, and they stressed the following:

- Carlsberg can confirm that the ambition to be the fastest growing brewery remains unchanged. Carlsberg cannot make specific comments with regard to potential acquisitions in China, but can confirm that Carlsberg generally looks at all opportunities in China.
- Carlsberg does not believe in the scarcity of malting barley, however, Carlsberg recognizes that production volume as well as price level are affected by e.g. weather conditions. Carlsberg cooperates with farmers in Russia and China in order to ensure deliveries and the Carlsberg Research Center is working on making the production of malting barley more efficient.
- Carlsberg is proud to hold its General Meeting in TAP1 and is convinced that it is the right place to have Carlsberg's Annual General Meeting.
- In its annual report, Carlsberg publishes a number of key figures in addition to the key figures required by law, and Carlsberg is generally highlighted as an excellent example when it comes to the content of its annual report.
- Carlsberg has considered the submitted proposal to give all shareholders a "pin", however, at present Carlsberg finds the proposal too costly.

The Chairman of the Annual General Meeting then ascertained - as no one were against -

that the 2011 report has been adopted

that the annual report 2011 has been approved without any vote

that the proposal included in the annual report 2011 as to the distribution of profit for the year has been approved without any vote, and

that discharge of the Supervisory Board and the Executive Board in respect of the duties performed during 2011 had been granted.

Prior to the Annual General Meeting, postal votes and proxy voting instructions to vote against item 2 of the agenda (approval of the annual report) representing a total of 2,915,252 votes (0.4% of the votes represented) and to vote for item 2 representing a total of 63,351,606 votes (8%) had been received. Furthermore, postal votes and proxy voting instructions against item 3 of the agenda (distribution of profit of the year) representing a total of 3,077,476 votes (0.4%) and for item 3 representing a total of 63,288,514 votes (8%) had been received.

Re 4) Proposals from the Supervisory Board or the shareholders

Re 4 a) Approval of the remuneration of the Supervisory Board for 2012

The Chairman of the Annual General Meeting gave the floor to the **Chairman of the Supervisory Board**, who accounted for the proposal made by Supervisory Board.

The Chairman of the Supervisory Board presented the proposal regarding the approval of the remuneration of the Supervisory Board for 2012 and made it clear that the proposal implies that the remuneration of the Supervisory Board shall remain unchanged compared to 2011.

The Chairman of the Annual General Meeting ascertained that the proposal of the Supervisory Board regarding the remuneration of the Supervisory Board for 2012 was approved without any vote. Prior to the Annual General Meeting, postal votes and proxy voting instructions representing 84,482 votes against the submitted proposal (corresponding to 0.01%), had been received.

Re 4 b) Proposal from Mr. Anders Tuxen, shareholder

The Chairman of the General Meeting gave the floor to Anders Tuxen who presented proposals b1 and b2 and expressed his belief that the Executive Board should receive proper remuneration, however, it should not receive any bonus in addition to its fixed remuneration.

The Chairman of the Supervisory Board said that the Supervisory Board did not endorse the proposals. The individual remuneration of the Supervisory Board and the Executive Board was already available in the Annual Report (note 12 to the financial statements) and as to bonus, the Supervisory Board referred to the Company's remuneration policy including the general guidelines for incentive programmes approved by the shareholders at the Annual General Meeting in 2011.

Based on the overall input from the audience, **the Chairman of the General Meeting** concluded that nobody requested a written vote on the proposals and that the proposals were rejected without any vote. Prior to the General Meeting, postal votes and proxies with an instruction to vote against proposal b1 representing 61,961,454 votes (corresponding to 8%) and 1,341,384 votes for the proposal (corresponding to 0.2%) had been received. Prior to the General Meeting, postal votes and proxies with an instruction to vote against the proposal b2 representing 66,280,780 votes (corresponding to 9%) and 20,090 votes for the proposal (corresponding to 0.003%) had been received.

Re 4c) Proposal from Mr. Mogens Møllgaard-Hansen, shareholder

The Chairman of the Annual General Meeting gave the floor to Mogens Møllgaard-Hansen who presented the proposal submitted and particularly stressed the idea that there should be a maximum limit as to the total remuneration of the Executive Board.

The Chairman of the Supervisory Board informed the audience that the Supervisory Board did not endorse the proposal and he referred to the Company's Remuneration Policy for the Supervisory Board and the Executive Board including the guidelines for incentive programmes approved by the shareholders at the Annual General Meeting in 2011. In order to have the best qualified Executive Board, the remuneration must comply with market-related conditions and the Supervisory Board must determine the remuneration within the scope of the overall remuneration policy.

A shareholder submitted an amendment to proposal 4c).

The Chairman of the General Meeting put the proposal in 4c up for a written vote upon the request of Mogens Møllgaard-Hansen.

As a result of the written vote, the proposal was rejected. In accordance with section 101, subsection 5 of the Danish Companies Act, it is hereby mentioned that in total, the valid votes including postal votes and instruction proxies amounted to 755,010,952. Of these, 222,770 votes were for (corresponding to 0.03% of the votes cast), 754,712,828 votes were against (corresponding to 99.96% of the votes cast) and the remaining were blank votes. Thus, the submitted amendment was also rejected. Valid votes for DKK 1,667,974,300 of the share capital were cast, corresponding to 83.398.715 shares, representing 54.67% of the share capital.

Re 5)

The Chairman of the Annual General Meeting informed the audience that Povl Krogsgaard-Larsen shall retire from the Supervisory Board pursuant to the age limit stipulated in the Articles of Association, and that Jess Søderberg, Per Christian Øhrgaard, Niels Kærgård, Flemming Besenbacher, Lars Stemmerik, Richard Burrows and Cornelis (Kees) Job van der Graaf will retire from the Supervisory Board pursuant to article 27(3) of the Articles of Association.

The Chairman of the Supervisory Board proposed that Jess Søderberg, Per Christian Øhrgaard, Niels Kærgård, Flemming Besenbacher, Lars Stemmerik, Richard Burrows, and Cornelis (Kees) Job van der Graaf were re-elected and that Donna Cordner, Elisabeth Fleuriot, and Søren-Peter Fuchs-Olesen were elected as new board members. The chairman referred to the Annual General Meeting invitation for information as to the candidates' competencies and other positions.

The Chairman of the Annual General Meeting ascertained that there were no other proposals for candidates for the Supervisory Board and that Jess Søderberg, Per Christian Øhrgaard, Niels Kærgård, Flemming Besenbacher, Lars Stemmerik, Richard Burrows, and Cornelis (Kees) Job van der Graaf were re-elected and that Donna Cordner, Elisabeth Fleuriot, and Søren-Peter Fuchs-Olesen were elected as new board members.

Re 6)

KPMG Statsautoriseret Revisionspartnerselskab was elected as proposed by the Supervisory Board. There were no other proposals.

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The Chairman of the Annual General Meeting ascertained that the agenda had been depleted and the Annual General Meeting was adjourned at 6.15 pm.

Chairman of the Annual General Meeting:

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

Oluf Engell