

CARLSBERG A/S

ANNUAL GENERAL MEETING - MINUTES

On 21 March 2013 at 4.30 pm, the Company held its Annual General Meeting at TAP1, 91 Ny Carlsberg Vej, 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 proposes a dividend of 6.00 DKK per share.**
- 4) Proposal from the Supervisory Board or the shareholders.**

a) Approval of the remuneration of the Supervisory Board for 2013.

The Supervisory Board proposes that the remuneration of the members of the Supervisory Board remain unchanged compared to 2012, 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) Approval of the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S, including general guidelines for incentive programmes for the Executive Board.

The Supervisory Board proposes that the Annual General Meeting approve the proposal attached to the agenda for a revised Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S, including general guidelines for incentive programmes for the Executive Board.

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. Niels Kærgård is not eligible for re-election due to the age limit in section 27(4) of the Articles of Association.

The Supervisory Board proposes re-election of Jess Søderberg, Per Christian Øhrgaard, Flemming Besenbacher, Lars Stemmerik, Richard Burrows, Cornelis (Kees) Job van der Graaf, Donna Cordner, Elisabeth Fleuriot and Søren-Peter Fuchs Olesen and election of Nina Smith as new member of the Supervisory Board. They were all present at the Annual General Meeting.

6) Appointment of one state-authorised 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 763,676,852 votes (corresponding to 83.77% of the votes in the company after deducting the votes of the treasury shares) and a total capital of DKK 1,738,654,880 (corresponding to 56.99% of the company share capital after deducting treasury shares). A total of 530, of whom 359 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 Business Authority and on the company's website www.carlsberggroup.com on 27 February 2013. 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 27 February 2013, 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 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 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 6.00 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.

Four shareholders had questions and comments. The questions were answered by the President & CEO and by the Chairman of the Supervisory Board who stressed the following:

- Carlsberg's earnings have been flat for the past years and the beer category has been facing a number of challenges, e.g. the decrease in the Russian beer market volume of more than 20% due to not least exceptional increases in excise duties. Carlsberg wants to deliver increased earnings, however, based on market development, we are satisfied with the achieved results which are in line with expectations for 2012. Carlsberg has grown faster than its global competitors in all three regions in 2012 and furthermore we continue to have strong focus on efficiency.
- Carlsberg has set a series of new targets. Basically these targets do not represent any change in the way we view business possibilities or their prerequisites. However, Carlsberg felt that the previous medium-term targets for profit margin were not expressed properly. Therefore, we have replaced the medium-term targets for profit margin with a new explicit target to improve the profit margin for Western Europe and with the ambition to generate an average growth in adjusted earnings per share of more than 10% annually.
- Asia is an important region to Carlsberg and may show significant organic growth. Also, Carlsberg expects to continue to carry out acquisitions in Asia. The major risks are probably 1) the weather which can be an important factor in areas with e.g. natural disasters and 2) unforeseen incidents in developing markets. However, the potential advantage of being present in these markets is estimated to exceed the risk.
- In principle, the idea of public registers of shareholders is interesting, however, it is by no means easy to administer and will require a lot of administrative work should Carlsberg be part of creating such a forum. Also, several opportunities for shareholders to establish such forums via existing internet-based platforms already exist.
- It is important to Carlsberg to focus on the activities in the three regions Asia, Western Europe and Eastern Europe in order to gain the largest possible profit. Carlsberg expects 60% of the global volume growth in the beer category to take place in Asia. Therefore, Carlsberg is comfortable with the large focus on Asia. However, this does not mean that Carlsberg does not look into other areas and actually Carlsberg has significant exports to a number of countries in e.g. Africa and The Americas.

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

that the 2012 report has been adopted

that the annual report 2012 has been approved without any vote

that the proposal included in the annual report 2012 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 2012 had been granted.

Prior to the Annual General Meeting, proxy voting instructions and postal votes to vote *for* item 2 of the agenda (approval of the annual report) representing a total of 73,994,022 votes (9.69% of the votes represented) and to vote *against* item 2 representing a total of 3,285,724 votes (0.43%) had been received. Furthermore, proxy voting instructions and postal votes *for* item 3 of the agenda (distribution of profit of the year) representing a total of 74,032,792 votes (9.69%) and *against* item 3 representing a total of 3.255.816 votes (0.43) 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 2013

The Chairman of the Annual General Meeting gave the floor to the **Chairman of the Supervisory Board**, who accounted for the proposal made by the Supervisory Board. The Chairman of the Supervisory Board presented the proposal regarding the approval of the remuneration of the Supervisory Board for 2013 and made it clear that the proposal implies that the remuneration of the Supervisory Board shall remain unchanged compared to 2012.

The Chairman of the Annual General Meeting ascertained that the proposal of the Supervisory Board regarding the remuneration of the Supervisory Board for 2013 was approved without any vote. Prior to the Annual General Meeting, proxy voting instructions and postal votes representing 73,953,642 votes *for* the submitted proposal (9.68%) and *against* the submitted proposal representing a total of 3,332,362 votes (0.44%) had been received.

Re 4 b) Approval of the remuneration policy for the Supervisory Board and the Executive Board of Carlsberg A/S, including general guidelines for incentive programmes for the Executive Board.

The Chairman of the Annual General Meeting gave the floor to the **Chairman of the Supervisory Board**, who accounted for the proposal made by the Supervisory Board which only contained changes to the general guidelines for incentive programmes for the Executive Board. The total remuneration for the Executive Board will still consist of three elements: Fixed annual salary, annual bonus, and long-term incentive programme. The Supervisory Board wants to introduce a change to the long-term incentive programme in order to ensure that the Executive Board has even more focus on the company's long-term value creation. Furthermore, in order to be able to attract the most qualified international people to top management positions in Carlsberg, remuneration has to be in line with market conditions and also reflect Carlsberg's international business and position. Based on this, the Supervisory Board has proposed to change the long-term incentive remuneration so that it may constitute up to 200% of the fixed salary of the Executive Board member.

ATP commented on the proposal, first by commending the Supervisory Board for the detailed description of the remuneration of the Supervisory Board and the Executive Board in the Annual Report and then ATP expressed its disagreement as to the comparability between Carlsberg and a number of international companies within this area and in particular the subsequent proposed balance between fixed and flexible remuneration which means that the flexible part of the remuneration to Carlsberg's Executive Board may now amount to three times the fixed annual salary. In his

response, the chairman of the Supervisory Board stressed that Carlsberg is an international company with strong Danish roots and therefore international benchmarking is important. Carlsberg is adjusting the remuneration level to the level of companies with which we compare ourselves and at the same time we link the remuneration to performance to a much higher degree than previously, so any increased allocation reflects added shareholder value. This ensures alignment of interests between the Executive Board and the shareholders. The Chairman stressed that there were no plans to award maximum long-term incentive remuneration in the near future.

Dansk Aktionærforening (a Danish association working for the interests of Danish private investors i.a.) supported the Supervisory Board's proposal.

Due to the disagreement expressed in connection with the proposal, it was set to the vote. The proposal was adopted with 682,081,572 votes *for* (corresponding to 99.39% of the votes cast) and 4,203,948 *against* the proposal (corresponding to 0.61% of the votes cast).

Re 5)

The Chairman of the Annual General Meeting informed the audience that Niels Kærgård shall retire from the Supervisory Board pursuant to the age limit stipulated in article 27(3) of the Articles of Association.

The Chairman of the Supervisory Board proposed that Flemming Besenbacher, Jess Søderberg, Per Christian Øhrgaard, Lars Stemmerik, Richard Burrows, and Cornelis (Kees) Job van der Graaf, Donna Cordner, Elisabeth Fleuriot and Søren-Peter Fuchs Olesen were re-elected and that Nina Smith was elected as new board member.

The chairman referred to the Annual General Meeting invitation for information as to the candidates' positions and competencies.

The Chairman of the Annual General Meeting ascertained that there were no other proposals for candidates for the Supervisory Board and that Flemming Besenbacher, Jess Søderberg, Per Christian Øhrgaard, Lars Stemmerik, Richard Burrows, Cornelis (Kees) Job van der Graaf, Donna Cordner, Elisabeth Fleuriot, and Søren-Peter Fuchs Olesen and Nina Smith were elected as 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 6.30 pm.

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