

CARLSBERG A/S

ANNUAL GENERAL MEETING - MINUTES

On 17 March 2016 at 4.30 pm CET, the Company held its Annual General Meeting at Falkoner Salen, Radisson BLU Falconer Hotel & Conference Center, 9 Falkoner Allé, DK-2000 Frederiksberg 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 9.00 per share.

4.

Proposals from the Supervisory Board or the shareholders

4a.

Approval of the remuneration of the Supervisory Board for 2016

The Supervisory Board proposed that the remuneration of the Supervisory Board members remain unchanged compared to 2015, so that the ordinary members of the Supervisory Board would be paid a base fee of DKK 400,000. The Chairman would receive a total fee of 3.5 times the base fee and no further remuneration. The Deputy Chairman would receive 1.5 times the base fee. In addition to their base fee, the members of board committees would receive a fee per committee of 38% of the base fee. The Chairman of the Remuneration Committee and the Chairman of the Nomination Committee, respectively, would receive a fee of 50% of the base fee. The Chairman of the Audit Committee would receive a fee of 113% of the base fee.

4b.

Change of the Company's Articles of Association (Waive of maximum age limit for board members)

The Supervisory Board proposed that the General Meeting approve that the maximum age limit for members of the Supervisory Board be waived and that article 27(4) including any references to the same, be consequently deleted from the Company's Articles of Association. The background for the proposal was that the Supervisory Board felt that competencies and not age should determine whether or not a candidate is qualified as a Supervisory Board member. Article 27(4), which the Supervisory Board proposed should be deleted, reads:

"Any member of the Supervisory Board shall retire at the first annual general meeting after he has attained the age of 70 years."

4c.

Change of the Company's Articles of Association (abolition of the issue of shares to bearer)

The Supervisory Board proposed that the company's Articles of Association be changed so that the shares of the company would be issued solely as registered shares. The background for the proposal was that the possibility to issue shares to the bearer had been abolished due to a change of Section 48, subsection 2 of the Danish Companies Act, which entered into force on 1 July 2015. As a consequence, the Supervisory Board proposed that Article 10(1) of the company's Articles of Association be amended from: "The shares of the company shall be issued to bearer but may be registered in the name of the shareholder in the company's register of shareholders" to "The shares of the company shall be issued as registered shares".

5.

Election of members to the Supervisory Board

Pursuant to 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 the re-election of Flemming Besenbacher, Lars Rebien Sørensen, Richard Burrows, Donna Cordner, Elisabeth Fleuriot, Cornelis (Kees) Job van der Graaf, Carl Bache, Søren-Peter Fuchs Olesen, Nina Smith, and Lars Stemmerik.

6.

Election of auditor

The Supervisory Board proposed that KPMG Statsautoriseret Revisionspartnerselskab (CVR-nr. 25578198) be 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 801,428,898 votes (corresponding to 87.91% of the Company's share capital after deducting the votes of the treasury shares) and a total capital of DKK 2,063,656,020 (corresponding to 67.64% of the Company's share capital after deducting treasury shares). A total of 481 persons, of whom 304 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 18 February 2016 and on the company's website www.carlsberggroup.com on 17 February 2016, i.e. with a minimum of 3 weeks' notice prior to the Annual General Meeting. 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 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 20 January 2016. 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 9.00 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).

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

- Carlsberg regards "Craft & Speciality beer" as a global trend attractive to Carlsberg due to i.a. higher margins.

- Carlsberg intends to work for a steady increase in profitability and share price rather than actions and ventures which result in rapid fluctuations.
- Carlsberg will focus on debt reduction at first and afterwards on dividend increase and potential investment in attractive business opportunities.
- Carlsberg has decided to discontinue quarterly reports in the future - as have other major companies within the same business sector. Carlsberg has decided this mainly because of the brewery's large seasonal fluctuations, which mean that particularly the first quarter of the year is very small and therefore not representative. Responses from several major shareholders have also indicated that this change would be a good idea.
- Carlsberg has chosen not to hedge currency fluctuations as the premium is so high that it would correspond more or less to the risk itself. Furthermore, Carlsberg's geographical distribution with local production and sale can be said to offer in itself some sort of natural currency risk diversification.
- Carlsberg's increased salary costs were primarily due to an increase in the number of employees as a result of the acquisition of the Eastern Assets in China.
- Carlsberg complies with all tax rules and regulations and pays tax wherever Carlsberg has an income. To Carlsberg's tax contribution should also be added Carlsberg's economic contribution to society described in "Economic Contribution to Society 2015" (available on Carlsberg's website). At present, Carlsberg does not state its tax contribution per country in detail as this would mean an advantage to Carlsberg's competitors.

In its comments, **Skagenfondene** praised Carlsberg's new strategy Sail'22 with its clear focus on increased profitability and **ATP** also welcomed Sail'22 and noted that the strategy contains several fine initiatives including focus on profitability and already existing measures. **Dansk Aktionærforening** praised the Annual Report for being clear and informative as to what the management and board are working on.

The Chairman of the Annual General Meeting then confirmed

that the report for 2015 was noted

that the Annual Report 2015 was adopted without a written vote - however, it should be noted that one shareholder asked that it be registered in the minutes that he voted against

that the proposal included in the Annual Report 2014 as to the distribution of the profit for the year was adopted without a written vote, and

that discharge of the Supervisory Board and the Executive Board from their obligations for 2015 was granted without a written vote

Re 4) Proposals from the Supervisory Board or shareholders

Re 4a) Approval of the Remuneration of the Supervisory Board for 2016

The Chairman of the Supervisory Board accounted for the proposal regarding approval of the remuneration of the Supervisory Board for 2016 and informed the audience that the proposal meant that the board fee remain unchanged compared to 2015.

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

4b.

Change of the Company's Articles of Association (waive of maximum age limit for board members)

The Chairman of the Supervisory Board accounted for the proposal that the maximum age limit for board members be waived and as a consequence of this that article 27(4) including any references to the same, be consequently deleted from the Company's Articles of Association. The background for the proposal was that the Supervisory Board felt that competencies and not age should determine whether or not a candidate was qualified as a Supervisory Board member. Article 27(4), which the Supervisory Board proposes should be deleted, reads:

"Any member of the Supervisory Board shall retire at the first annual general meeting after he has attained the age of 70 years."

The Chairman of the Annual General Meeting then conducted the discussion of the agenda item and one shareholder expressed disagreement to the proposal.

The Chairman of the Annual General Meeting then confirmed that the proposal was adopted without a written vote - however, it should be noted that one shareholder asked that it be registered in the minutes that he voted against

4c.

Change of the company's Articles of Association (abolition of the issue of shares to bearer)

The Chairman of the Annual General Meeting mentioned in connection with the proposal the changes of the Articles of Association which would be a consequence of the proposal and then he gave the floor to the **Chairman of the Supervisory Board**, who went through the proposal to change the articles in such a manner that the company's shares are issued solely as registered shares. The background for the proposal is that the possibility to issue shares to the bearer had been abolished due to a change of Section 48, subsection 2 of the Danish Companies Act which entered into force on 1 July 2015. As a consequence, the Supervisory Board proposed that Article 10(1) of the company's Articles of Association be amended from:

"The shares of the company shall be issued to bearer but may be registered in the name of the shareholder in the company's register of shareholders" to "The shares of the company shall be issued as registered shares" – and that two changes are made as a consequence of this amendment.

The Chairman of the Annual General Meeting 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 Articles of Association, the board members elected by the Annual General Meeting are elected for one year at a time.

The Chairman of the Annual General Meeting then gave the floor to the Chairman of the Supervisory Board.

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

The Chairman of the Supervisory Board informed the audience that 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 Søren-Peter Fuchs Olesen.

The Chairman of the Annual General Meeting ascertained that there were no other proposals for candidates for election to the Supervisory Board, and that consequently Flemming Besenbacher, Lars Rebien Sørensen, Richard Burrows, Donna Cordner, Elisabeth Fleuriot, Cornelis (Kees) Job van der Graaf, Carl Bache, Søren-Peter Fuchs Olesen, Nina Smith, and Lars Stemmerik were elected as board members.

Re 6) Auditor

The Chairman of the Annual General Meeting then proceeded to **item 6)** and confirmed that, as there were no other proposals, KPMG Statsautoriseret Revisionspartnerselskab by Mike Maloney and Henrik Larsen, 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