CARLSBERG A/S

MINUTES OF ANNUAL GENERAL MEETING

On 15 March 2021, the Company held its Annual General Meeting with the agenda set out below. Due to the COVID-19 pandemic, the Supervisory Board had decided to hold the Annual General Meeting as a fully virtual meeting without physical attendance in accordance with section 1 in Executive Order no. 2240 of 29 December 2020.

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 liability

3.
Proposal for distribution of the profit for the year, including declaration of dividends
The Supervisory Board proposes a dividend of DKK 22.00 per share.

4.
Presentation of and advisory vote on the remuneration report 2020

5.
Proposals from the Supervisory Board or the shareholders

5A. Approval of the Supervisory Board's remuneration for 2021
The Supervisory Board proposes that the Supervisory Board's remuneration for 2021 remains unchanged compared to 2020 and in accordance with the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S, so that:

- Ordinary members of the Supervisory Board receive a base fee of DKK 412,000.
- The Chair receives a fee of four and a half times the base fee and receives no further remuneration for committee work.
- The Deputy Chair receives one and a half times the base fee.
- The Chair of the Remuneration Committee and the Chair of the Nomination Committee each receives a fee of 50% of the base fee.
- The Chair of the Audit Committee receives a fee of 113% of the base fee.
- Other members of board committees receive a fee per committee of 38% of the base fee.

5B. Proposal to reduce the Company's share capital for the purpose of cancelling treasure shares

The Supervisory Board proposes to reduce the Company's share capital by nominally DKK 58,000,000 from nominally DKK 2,963,136,120 to nominally DKK 2,905,136,120 by cancellation of 2,900,000 of the Company's holding of B shares in accordance with the rules on capital reduction set out in section 188(1)(ii) of the Companies Act.

If the proposal is adopted, the Company's holding of treasury shares will be reduced by 2,900,000 B shares of a nominal value of DKK 20 each. These shares have been repurchased for a total amount of DKK 2,502,959,500 as part of the Company's share buy-back programme running in the period from 30 January to 7 August 2020. In addition to the nominal capital reduction, the relevant shareholders have received DKK 2,444,959,500. Thus, the average repurchase price for the shares affected by the capital reduction was DKK 863.09 (in round figures) per share of nominally DKK 20.

Accordingly, it is proposed to amend Article 4 of the Company's Articles of Association with effect from the date of the capital reduction as follows:

"4.
(1) (1) The share capital of the company is DKK 2,905,136,120.

(2) The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 2,231,151,080 preference shares, named B-shares."

5C. Proposal to amend the Company's Articles of Association (virtual general meetings)

The Supervisory Board proposes that the Supervisory Board is authorized to convene and hold future general meetings as fully virtual meetings if deemed relevant and, accordingly, to add a new Article 15(4) to the Articles of Association with the following wording:

"(4) General meetings may be held as fully electronic general meetings without physical attendance as determined by the Supervisory Board. Shareholders may attend such general meetings by electronic means, allowing the shareholders to attend, speak and vote at general meetings and making it possible for the general meeting to be properly held in accordance with the Danish Companies Act."

5D. Proposal to complete and publish a tax transparency feasibility assessment

Shareholders AkademikerPension and LD Fonde propose that the Supervisory Board completes an assessment of the ability of Carlsberg to publish corporate country-by-country tax reporting in line with the Global Reporting Initiative's standard (GRI 207: Tax 2019) starting from the 2021 financial year. The findings of the assessment should be made public before the annual general meeting in 2022.

6.
Election of members to the Supervisory Board
Pursuant to Article 27(3) of the Articles of Association, the board members elected by the General Meeting are elected for one year at a time.

The Supervisory Board proposes re-election of: Flemming Besenbacher, Lars Fruergaard Jørgensen, Carl Bache, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Søren-Peter Fuchs Olesen, Majken Schultz and Lars Stemmerik and election of Henrik Poulsen.

Domitille Doat Le Bigot will not accept re-election.

In its recommendation of the above candidates, the Supervisory Board has given special consideration to each candidate's specific competencies and experience, having regard to the "Specification of Competencies required for the Supervisory Board in Carlsberg A/S" as set out by the Supervisory Board and available on the Company's website, https://www.carlsberggroup.com/who-we-are/corporate-governance/supervisory-board-governance.

7.
Election of auditor
In accordance with the Audit Committee's recommendation, the Supervisory Board proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (CVR no. 3377 1231), be re-elected.

The Audit Committee has not been influenced by any third party and has not been bound by any third-party agreement, restricting the General Meeting's choice of auditor to certain auditors or audit firms.

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The proxies and postal votes received prior to the Annual General Meeting represented a total of 765,532,506 votes (corresponding to 85.38 % of the votes after deducting treasury shares) and a total share capital of DKK 1,696,128,600 (corresponding to 58.48 % of the share capital after deducting treasury shares).

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The Chair of the Supervisory Board welcomed the audience and noted, with reference to Article 23 of the Articles of Association, that the Supervisory Board had appointed attorney Anders Lavesen as Chairman of the Annual General Meeting.

The Chairman of the Annual General Meeting announced, with reference to section 1 in Executive Order no. 2240 of 29 December 2020, that Carlsberg was authorised to hold the Annual General Meeting as a fully virtual meeting notwithstanding that this has not been laid down in the Company's Articles of Association. The Chairman further announced, with reference to section 94(2) of the Companies Act (see section 95) and Articles 14(2) and 15(1) of the Articles of Association that the Annual General Meeting had been duly convened and constituted a quorum. The notice of the meeting and the agenda had been published on the Company's website, www.carlsberggroup.com, on 15 February 2021, and the meeting had therefore been convened at no less than 3 weeks' notice. Furthermore, in accordance with section 90(3) of the Companies Act, the date of the Annual General Meeting and the deadline for submission of proposals to the agenda had been announced on the Company's website on 13 January 2021, i.e. at no less than 8 weeks' notice. Furthermore, in accordance with section 99 of the Companies Act and Article 19 of the Articles of Association, the notice of the meeting (including information on the total number of shares and votes at the date of the notice), the documents to be presented at the Annual General Meeting, the agenda and the complete proposals as well as proxy and postal voting forms had been available on the Company's website, www.carlsberggroup.com, during the last 3 weeks prior to the Annual General Meeting. The 2020 annual report has been available on the company's website since 5 February 2021.

The Chairman of the Annual General Meeting then announced that the agenda was in accordance with Article 24(2) of the Articles of Association.

The Chairman of the Annual General Meeting further announced that none of the participants disagreed that the Annual General Meeting had been duly convened.

The Chairman of the Annual General Meeting explained the content of the agenda and stated that resolutions in accordance with items 1, 2, 3, 4, 5A, 5D, 6 and 7 could be adopted by a simple majority. Resolutions on items 5B and 5C require the affirmative vote of no less than two-thirds of both the votes cast and of the share capital represented at the Annual General Meeting. **The Chairman of the Annual General Meeting** then announced that items 1)-4) would be dealt with as one item.

Re 1)-4)

The Chairman of the Annual General Meeting then gave the floor to the **Chair of the Supervisory Board**, who reported on the Company's activities, including the Supervisory Board's proposal for payment of a dividend of DKK 22.00 per share, and presented the Company's remuneration report.

He then gave the floor to the **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)-4).

Before the meeting, the Company had received the following contribution from ATP, which was read out by the Chairman of the Annual General Meeting:

"I would like to start by commenting on the change of Carlsberg's governance structure that will be implemented in 2023. In future, Carlsberg's Supervisory Board will have not five, but only two independent members who are elected by the Carlsberg Foundation. Further, the Chair of the Supervisory Board will be independent of the Carlsberg Foundation.

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In my view, this is a more modern governance structure with a better balance between non-independent and independent members. Carlsberg will in the future have the same governance structure as most other large companies in Denmark that are owned by foundations.

The Carlsberg Foundation deserves credit for this decision, and I would like to thank Carlsberg and the chair of the Carlsberg Foundation for the work leading to the decision.

I would also like to comment on the result itself. The corona crisis has obviously hit a company like Carlsberg hard. While it had a significant impact on revenue, it is impressive that the company has been able to improve its EBIT margin and deliver a strong cashflow despite declining sales. Carlsberg also managed to acquire Marston in the UK and thus gain a stronger position on the UK market despite the crisis.

Finally, it should be noted that we vote against Carlsberg's remuneration report. Not because of the implementation of the report, but because we have also voted against Carlsberg's remuneration policy.

Thank you."

The Chair of the Supervisory Board thanked ATP for the open dialogue and the positive words about the Foundation's new governance structure and the results achieved in a difficult time. The Chair then noted that Carlsberg's remuneration policy has been discussed with ATP on numerous occasions, and that Carlsberg's Remuneration Committee of course takes ATP's views into account.

Contributions had also been received from LD Fonde and AkademikerPension, and they were read out by the Chairman of the Annual General Meeting:

"This speech is delivered on behalf of LD Fonde and AkademikerPension, which together hold investments of a little more than DKK 550 million in Carlsberg. When looking at the business in the current financial perspective, we are generally very happy shareholders.

Carlsberg has over the last years been on an impressive journey driven by a focused strategy and strong execution. It has delivered excellent bottom line results and an increasing share price. The last year has obviously been challenging, but agile management and focus on costs have mitigated the effects of the unforeseen events that occurred. We therefore remain optimistic about the company's future.

Today, we have made a shareholder proposal regarding tax which sees Carlsberg from a different perspective and which we believe will make the company an even better investment in the long term. We would like to start by giving the Supervisory Board credit for supporting the proposed analysis to determine if it is possible for Carlsberg to increase transparency about its business and tax payments for each of the countries in which the company operates.

Boards of directors are often reluctant to accept increased tax transparency, because it may give competitors a competitive advantage. We understand these concerns and agree that a balance needs to be found. The level of transparency should not undermine competitiveness, and our proposal is aimed at finding that balance.

The reason for our proposal is that erosion of the tax base prevents a sustainable development in many countries. A few weeks ago, the European Council decided, after 4-5 years discussions, that companies having a revenue in excess of EUR 750 million must disclose country-by-country information about their revenue and tax payments. It represented an important step towards a statutory requirement.

So far, the number of companies that have included country-by-country reporting in their annual reports on their own initiative is still limited. But we believe that those that have - for instance Ørsted - are at the forefront, being drivers of an important trend. We therefore believe that Carlsberg - and most other Danish companies by the way - will gain from leading the way.

Again, credit to the Supervisory Board for its support to the proposal. We look forward to seeing the result of the analysis.

Another issue that should be addressed, now that we have the chance is remuneration.

We have for many years been critical about senior management's remuneration, and we are not alone. Management remuneration has seized headlines in the media and has also been on the agenda in other contexts. We addressed the issue at the general meeting two years ago, noting that we disagreed with the use of variable remuneration that may represent up to four times the CEO's fixed annual salary.

We still find such level too high considering the total remuneration that may result from such policy. We also believe that it distorts the balance between variable and fixed remuneration. In our opinion, <u>too much</u> weight is given to variable pay. A Danish industrial icon like Carlsberg has a special obligation to pay attention to that balance. Adopting a balanced approach in this respect will, in our view, be in Carlsberg's own *long-term interest, both in relation to society and Carlsberg's own employees. It is a shame really that the supervisory board has not taken our criticism into consideration.*

Unfortunately, we also note that the latest remuneration report does not fully meet our expectations. It provides a lot of relevant information and reaches far, but it does not provide full transparency on the details of the remuneration paid. We therefore encourage Carlsberg to revisit both its remuneration policy and the accompanying report in the year to come and to reconsider Carlsberg's approach in these two areas.

Against this background, we have decided to vote against the remuneration report.

Thank you for your attention."

The Chair of the Supervisory Board thanked AkademikerPension and LD Fonde for their comments and their credit for the results. He noted that it is impressive to see how management has handled the corona pandemic and was pleased that Carlsberg had managed to get through the crisis so well. This is i.a. a result of the positive turnaround that started with the appointment of Cees't Hart in 2015 and Heine Dalsgaard i 2016. As for the tax reporting comments, the Chair recognised the legitimate interest of shareholders and other stakeholders in transparency about multinational companies' tax policy and payments. Thus, Carlsberg supports transparency as reflected in its tax policy, which is available on its website. Tax reporting should be based on commonly accepted standards pertaining to total tax contribution, which should apply to the industry as a whole to avoid competitive disadvantages. In order to continue the journey towards greater tax transparency and assess what is commercially possible, Carlsberg supports the proposal to complete and publish a tax transparency feasibility assessment, and the result will be published before the next annual general meeting. Before next year's annual general meeting, AkademikerPension and LD Fonde will further be invited to a meeting to discuss the result of the assessment. As for the comments on remuneration, the management's remuneration package has not changed since 2013 and is therefore the same as the former management's package. The difference is the excellent results that are now achieved and rewarded. Since most of the remuneration components depend on the results achieved, payments vary from year to year. This year, they are 25% lower than last year due to the pandemic. Creation of shareholder value is therefore reflected in the management's remuneration, and that is how most shareholders want it to be. Finally, the Chair of the Supervisory Board thanked AkademikerPension and LD Fonde again for their comments and said that they would be taken into account by the Remuneration Committee.

A contribution, including questions, had also been received from Dansk Aktionærforening (Danish Shareholders' Association). The contribution was read out by the Chairman of the Annual General Meeting:

"Thank you to the management for its report. Dansk Aktionærforening appreciates that shareholder democracy is still intact despite COVID-19, and that contributions are read out and answered by the management. Carlsberg is a popular share among

many Danish investors, and the need for a close dialogue - also for other purposes than general meetings - has never been greater.

At last year's general meeting, we gave the company credit for its performance and the development of its share price in 2019. Now we are back in a virtual format, just to note that 2020 was characterised by the COVID-19 crisis - which also hit Carlsberg. The management and the employees deserve credit for handling the challenges professionally and for adapting rapidly to the new situation. Have last year's restrictions and lockdowns made Carlsberg reconsider its future distribution channels and future consumption patterns - and will Carlsberg start looking for new channels such as increased online sales directly to consumers?

A matter which is very important to Dansk Aktionærforening this year is "good guidance in a new and uncertain time". Carlsberg operates in a sector which is changing fast. Based on the 2021 estimate, the operating margin is expected to increase by 3%-10%. This is a positive announcement, but the range is quite wide. Could the management please describe the assumptions for the outlook and explain if we can expect growth in the upper end of the range or maybe even higher if lockdowns are lifted around the world this summer?

As shareholders, we want to make long-term investments. Therefore, we would like to know how the management expects relevant markets to develop in the long term, i.e. in 5-10 years? And what type of company will Carlsberg be in 5-10 years in your view? Do you expect that it will be necessary to cultivate new markets or new categories or to make other significant changes affecting the company in the long term?

Another issue which is important to us is succession, that is the company's pool of new management candidates who are ready to take over when needed. Please explain how the management ensures diversity and recruitment of new senior management candidates in the years to come. Do you expect to recruit internally or will it be necessary to look abroad to find the right persons?

On behalf of the private investors, we wish Carlsberg good luck in 2021, which will hopefully be a year of growth and development."

The CEO thanked Dansk Aktionærforening for the questions. As regards new distribution channels, corona has resulted in increased e-commerce, so distribution channels have changed, especially in the retail sector. Online sales have been particularly high in some countries, including China where we have a market share of 7.3%, but where our e-commerce share is approx. 10%. So we have performed well there, and we will draw on our experience from China in the rest of the business. As regards the question concerning the outlook for 2021 and the size of the organic growth in EBIT, the outlook is based on a number of assumptions, the most important being that markets open again in the 2nd quarter after the corona lockdown. If the lock downs in Western Europe are lifted early in the 2nd quarter and the summer turns out to be good, we might get close to the 10%. But if there are problems with vaccines or other problems and the reopening of society has to be postponed until e.g. the end of 2nd quarter, we will be closer to the 3%. We have further assumed that China and the neighbouring countries are not hit by a new lockdown. As for the question about the next 5-10 years, we focus for the present on execution of the Sail2022 strategy, but the 2027 strategy is already in our mind. The pandemic has shown us how difficult it is to look just one quarter ahead, but we must of course prepare for the future. In 5-10 years, we will still be a brewery, maybe present in more countries than now, maybe we will make acquisitions, and we will definitely make progress on the Asian market. Here and now, we will concentrate on our brewery business. When speaking of the 2027 strategy, it will be more like an evolution than a revolution. Thank you also for the question about diversity. Although we are very committed to diversity, we have been lagging in this area. We need more diversity and inclusion. 22% of Top100 are women, and in ExCom the share is zero, so there is still some work to do, and we will make efforts to recruit female managers both internally and externally to ensure greater diversity.

A contribution had also been received from Michael von Bülow. It was read out by the Chairman of the Annual General Meeting:

"First of all I would like to thank the chair for his report and the EXCOM team for the results achieved despite COVID-19. As a shareholder for many years, I appreciate that. On page 72 in Carlsberg's sustainability report 2020 is a specification of the group's employees broken down by age over the period 2015 to 2020. I assume that the figures are group figures, since there are no country-specific or regional figures. It appears that the share of employees aged 50 years or over has been more or less the same throughout the period, representing 15-17% of the total workforce. In the same period, the share of employees aged 30-39 years has increased from 33% to 39% . The Danish Parliament has decided to increase the retirement age with the result that we - and our children - have to stay on the job market for a longer time. Our children may expect a retirement age of 74 years when that time comes. It means that Danish companies have to retain Danish employees for a longer period to avoid the emergence of a precariat in Denmark and to uphold the social contract. And now to my question to the Supervisory Board: How is Carlsberg planning to uphold its part of the social contract with the Danish society or the Parliament?"

The CEO thanked for the question and agreed that age diversity is indeed an important public matter. Carlsberg really appreciates employees of different age and over the last couple of years two of our employees have celebrated their 50th anniversary, and both they and we are very proud of that. As regards the future, it is clear that we want to attract and retain talents. We will make sure that qualified employees with the right competences stay with us for as many years as possible to ensure not only gender but also age diversity.

The Chairman of the Annual General Meeting then confirmed

<u>that</u> the report for 2020 was adopted,

that the annual report for 2020 was adopted, and that the Supervisory Board and the Executive Board were discharged from liability without an electronic vote being required,

that the proposal in the annual report for 2020 for distribution of the profit for the year was adopted without an electronic vote being required, and

that the remuneration report for 2020 was adopted without an electronic vote being required.

Re 5) Proposals from the Supervisory Board or shareholders

5A. Approval of the Supervisory Board's remuneration for 2021

The Chairman of the Annual General Meeting presented the proposal for remuneration of the Supervisory Board for 2021.

The Chairman of the Annual General Meeting then announced that the proposal was adopted without an electronic vote being required.

5B. Proposal to reduce the Company's share capital for the purpose of cancelling treasure shares

The Chairman of the Annual General Meeting presented the proposal to reduce the Company's share capital by nominally DKK 58,000,000 by cancellation of 2,900,000 of the Company's holding of B shares in accordance with the rules on capital reduction set out in section 188(1)(ii) of the Companies Act.

The shares have been repurchased for a total amount of DKK 2,502,959,500 as part of the Company's share buy-back programme running in the period from 30 January to 7 August 2020, corresponding to an average price of approx. DKK 863.09 per share of nominally DKK 20, whereby a capital reduction is effected at a share price of DKK 4,315.4474.

As a consequence of the capital reduction, Article 4 of the Article of Association will be updated to reflect the share capital change.

The Chairman of the Annual General Meeting then announced that the proposal was adopted without an electronic vote being required.

Prior to the reduction of the share capital, the Company's creditors will, in accordance with section 192(1) of the Companies Act, be encouraged, via the IT system of the Danish Business Authority (in Danish: Erhvervsstyrelsen), to file any claims they may have against the Company within four weeks. The capital reduction and the resulting amendment to the Articles of Association will be registered as finally implemented with the Danish Business Authority after expiry of the time limit for the filing of claims by creditors (see section 193(1) of the Companies Act), unless the capital reduction cannot be implemented at such time under the Companies Act.

5C. Proposal to amend the Company's Articles of Association (virtual general meetings)

The Chairman of the Annual General Meeting presented the proposal to authorise the Supervisory Board to convene and hold future general meetings as fully virtual meetings if deemed relevant and, accordingly, to add a new Article 15(4) of the Articles of Association with the following wording:

"(4) General meetings may be held as fully electronic general meetings without physical attendance as determined by the Supervisory Board. Shareholders may attend such general meetings by electronic means, allowing the shareholders to attend, speak and vote at general meetings and making it possible for the general meeting to be properly held in accordance with the Danish Companies Act."

The Chairman of the Annual General Meeting then gave the floor to the **Chair of the Supervisory Board**, who noted as follows: "It is important to emphasise that, as a general rule, Carlsberg's general meetings will be held as physical meetings in the future, but they will probably also be live streamed. We therefore look forward to holding future general meetings again in the beautiful assembly hall at Ny Carlsberg Glyptotek. The option provided for in the Articles of Association is only intended for situations like this COVID-19 pandemic, where we need to hold general meetings without physical attendance. This year, we relied on the government to prolong the temporary authorisation to hold virtual general meetings, but this option should be set out in the Articles of Association to eliminate such uncertainty."

The Chairman of the Annual General Meeting then announced that the proposal was adopted without an electronic vote being required.

5D. Proposal to complete and publish a tax transparency feasibility assessment

The Chairman of the Annual General Meeting presented the proposal to complete and publish a tax transparency feasibility assessment.

The Chairman of the Annual General Meeting then announced that the proposal was adopted without an electronic vote being required.

Re 6) Election of members to the Supervisory Board

The Chairman of the Annual General Meeting went on to **item 6**) on the agenda, noting as follows:

- Pursuant to Article 27(3) of the Articles of Association, the board members elected by the General Meeting hold office for one-year terms.

- The Supervisory Board proposes re-election of: Flemming Besenbacher, Lars Fruergaard Jørgensen, Carl Bache, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Søren-Peter Fuchs Olesen, Majken Schultz and Lars Stemmerik and election of Henrik Poulsen. Domitille Doat Le Bigot resigned.

Moreover, the **Chairman of the Annual General Meeting** informed the audience that in accordance with section 120(3) of the Companies Act, the notice of the Annual General Meeting contained a link to the Company's website with further details on the candidates' executive functions and directorships in other businesses before their election to the Supervisory Board.

The Chairman of the Annual General Meeting asked whether there were other proposals for candidates for election to the Supervisory Board. As this was not the case, he ascertained that Flemming Besenbacher, Lars Fruergaard Jørgensen, Carl Bache, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Søren-Peter Fuchs Olesen, Majken Schultz, Lars Stemmerik and Henrik Poulsen were elected as board members.

Re 7 Election of auditor

The Chairman of the Annual General Meeting then proceeded to item 7) on the agenda and stated that, according to Article 33 of the Articles of Association, a state-authorised public accountant had to be elected to audit the 2021 annual report, and that the Supervisory Board proposes to re-elect PwC as auditor as recommended by the Audit Committee.

The Chairman of the Annual General Meeting asked whether there were any other proposals and announced, as there were no other proposals, that PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab (CVR no. 3377 1231), was re-elected as the Company's auditor.

The Chairman of the Annual General Meeting ascertained that there was no further business to transact and closed the Annual General Meeting.

Chairman of the Annual General Meeting:

Anders Lavesen