

INVITATION
ANNUAL GENERAL
MEETING 2013



TO THE SHAREHOLDERS OF CARLSBERG A/S

THE SUPERVISORY BOARD IS PLEASED TO INVITE YOU TO THE ANNUAL GENERAL MEETING **THURSDAY 21 MARCH 2013 AT 4.30PM CET** AT TAPI, NY CARLSBERG VEJ 91, DK-1799 COPENHAGEN

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 DKK 6.00 per share.

4

Proposals from the Supervisory Board or the shareholders

4a

Approval of the remuneration of the Supervisory Board for 2013.

The Supervisory Board proposes that the remuneration 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.

4b

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 (see the attached exhibit).

The Supervisory Board proposes that the Annual General Meeting approve the attached proposal regarding 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.

5

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.

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

The Supervisory Board proposes re-election of the following Board members:

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 election of the following new Board member:

Nina Smith.

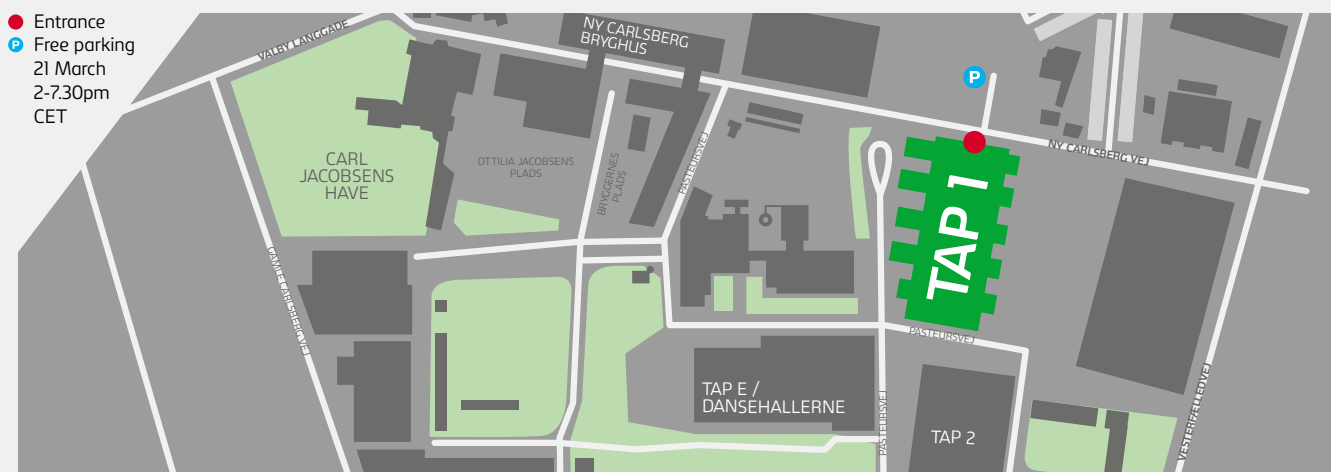
In its recommendation of the above candidates, the Supervisory Board has considered the importance of each candidate's specific competencies and experience in light of the "Specification of Competencies required for the Supervisory Board in Carlsberg A/S" as set out by the Board and available on the Company's website, www.carlsberggroup.com

Please find a description of the proposed candidates and their executive functions/directorships at the last page.

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.



Access: The doors to TAP 1 open at 3.45pm CET and the General Meeting begins at 4.30pm CET. After the General Meeting, beer and soft drinks will be served from the bars which will be open until approximately 6.30pm CET.

Parking: If you arrive by car, free parking from 2-7.30pm CET is located across from TAP 1 on Ny Carlsberg Vej only. If you choose to park anywhere else in the Carlsberg area please note that you will have to pay a parking fee.

Approval requirements

Approval, adoption and election in accordance with the items on the agenda take place by simple majority.

Registration date, right to participate and right to vote

A shareholder's right to participate in and vote at the Annual General Meeting is determined on the basis of the shares owned on the registration date, i.e.

Thursday 14 March 2013, cf. Article 20(1) of the Articles of Association.

Admission card

In order to attend the General Meeting, the shareholder, proxy holder and any accompanying advisor must have an admission card. Admission cards must be requested:

- Via VP Investor Services A/S' website www.uk.vp.dk/agm, or Carlsberg A/S' website www.carlsberggroup.com, or
- By completing and forwarding the enclosed registration form by letter to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, or by fax +45 4358 8867.

The registration form must be received by VP Investor Services A/S **no later than Friday 15 March 2013**.

Shareholders must use the VP-ID or their CPR number (personal registration number) and postal code when requesting an admission card. Admission cards are issued to anyone who pursuant to the shareholders' register is listed as shareholder on the registration date or from whom the Company on the registration date has received a request for entry in the shareholders' register, cf. article 20(1) of the Articles of Association.

Proxy/Postal vote

Shareholders may vote at the General Meeting by granting proxy to the Supervisory Board or a named third party or by postal voting.

- Proxies must be received by VP Investor Services A/S no later than **Friday 15 March 2013**, and may be submitted either electronically via www.carlsberggroup.com or www.uk.vp.dk/agm by use of Nem-ID or VP-ID; or by sending the attached proxy form (may also be printed from www.carlsberggroup.com) to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, by letter or by fax +45 4358 8867. The proxy form must be duly signed and dated.
- Postal votes must be received by VP Investor Services A/S no later than **Wednesday 20 March 2013**, and may be submitted either electronically via www.carlsberggroup.com or www.uk.vp.dk/agm by use of Nem-ID or VP-ID; or by sending the attached postal vote form (may also be printed from www.carlsberggroup.com) to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, by letter or by fax +45 4358 8867. The postal vote form must be duly signed and dated.

Proxy or postal vote may be submitted for shares owned at the registration date (i.e. Thursday 14 March 2013). Ownership is determined in accordance with the registrations in the Company's share register and requests for registration of ownership received by the Company but not yet registered in the share register, cf. Article 20(1) of the Company's Articles of Association.

Shareholder information

The share capital of the Company amounts to DKK 3,051,136,120 divided into

DKK 673,985,040 ordinary shares named A-shares and DKK 2,377,151,080 preference shares named B-shares. Article 5 of the Articles of Association determines that the A-shares shall carry 10 votes per DKK 10 share and B-shares shall carry one vote per DKK 10 share.

Shareholders are welcome to send questions to the Company's management prior to the General Meeting about the Annual Report 2012, the items on the agenda for the General Meeting or the Company's position in general. Such questions must be sent to Carlsberg A/S, Ny Carlsberg Vej 100, DK-1799 Copenhagen V, att.: General Meeting or by e-mail to generalmeeting@carlsberg.com. Questions may be answered by making the question and answer available on the Company's website, www.carlsberggroup.com. Shareholders may also ask questions to the Company's management and auditor at the General Meeting.

No later than 27 February 2013, the following documents will be available on the Company's website www.carlsberggroup.com:

1. The notice convening the General Meeting
2. The documents to be submitted to the General Meeting
3. The agenda and the full text of any proposals incl. exhibit for item 4b
4. The Annual Report 2012
5. The proxy and postal voting forms

Dividends that have been declared at the General Meeting will be paid to the shareholders by Danske Bank A/S to the shareholders' custody accounts in their own banks through which the financial rights may be exercised.

Copenhagen, 27 February 2013

**The Supervisory Board
of Carlsberg A/S**



Description of the candidates suggested by the Supervisory Board (see item 5)

1. Flemming Besenbacher

Born 1952. Professor, D.Sc., h.c. mult., FRSC. Member of the Supervisory Board of Carlsberg A/S since 2005. Chairman of the Supervisory Board and the Nomination Committee since March 2012. Member of Audit and Remuneration Committees since March 2012. Member of the Board of Directors of the Carlsberg Foundation (Chairman as of 1 January 2012) and of the supervisory boards of property companies affiliated to the Carlsberg Foundation. Mr Besenbacher is Chairman of the Board of Trustees of the Carlsberg Laboratory and member of the Boards of the Tuborg Foundation and MedTech Innovation Center. Mr Besenbacher was Director of the Interdisciplinary Nanoscience Center (iNANO), Aarhus University from 2002 to 2012. He has extensive experience of managing large knowledge-based organisations and has strong competences relating to innovation, research, CSR and sustainable development. Mr Besenbacher has received a large number of international awards, he is Professor Honoris Causa at 10 international universities and a recipient of the prestigious "Friendship Award" and "The Chinese Government Highest International Scientific and Technological Cooperation Award" of the People's Republic of China.

2. Jess Soderberg *)

Born 1944. Member of the Supervisory Board of Carlsberg A/S since 2008 (Deputy Chairman since 2009). Chairman of the Audit Committee and member of the Nomination and Remuneration Committees. Former CEO of the A.P. Møller - Mærsk Group (1993-2007) and before that CFO of the same company from 1981. Member of the Supervisory Board and the Finance and Audit Committees of The Chubb Corporation, advisor to Permira and member of Danske Bank's Advisory Board. Managing Director of J.S. Invest ApS and one subsidiary. Mr Soderberg has broad international experience and extensive experience of financial management and financial reporting processes, performance management, and stakeholder and investor relations management as a result of many years in the senior management of A.P. Møller - Mærsk. He has wide experience of growth markets and the identification and management of business risks.

3. Per Christian Øhrgaard

Born 1944. Professor, D.Phil. Member of the Supervisory Board of Carlsberg A/S since 1993. Member of the Board of Directors of the Carlsberg Foundation and the supervisory boards of property companies affiliated to the Carlsberg Foundation. Mr Øhrgaard is Chairman of Leonhardt & Høier Literary Agency A/S and of Højskolen Østersøen. Per Øhrgaard is affiliated to Copenhagen Business School, where he specialises in German. Given his background as a researcher and lecturer, he has particular expertise in the analysis of complex issues and the presentation of plans and results. He also has experience from directorships at other companies.

4. Lars Stemmerik

Born 1956. Professor, D.Sc. Member of the Supervisory Board of Carlsberg A/S since 2010. Member of the Board of Directors of the Carlsberg Foundation and the Board of Trustees of the Carlsberg Laboratory. Mr Stemmerik was Head of the Department of

Geography and Geology at the University of Copenhagen 2007-2012 and has substantial experience in managing knowledge organisations. He is presently member of the Academic Council at the Danish Academy of Technical Sciences. With this background, he has particular expertise in the analysis of complex issues and the presentation of plans and results.

5. Richard Burrows *)

Born 1946. Member of the Supervisory Board of Carlsberg A/S since 2009. Chairman of the Remuneration Committee and member of the Audit Committee. Richard Burrows has spent most of his career in the drinks business. He was joint CEO of Pernod Ricard from 2000 to 2005. He is Chairman of British American Tobacco and of VoiceSage Ltd. Mr Burrows is a non-executive Director of the Boards of ENRC plc and Rentokil Initial plc. He is a member of the European Advisory Council of the IMF. Mr Burrows has extensive experience of the branded consumer goods sector and wide international business experience gained through his career with Irish Distillers Group plc and Pernod Ricard. He has extensive experience of shareholder and investor relations and a broad understanding of the assessment and mitigation of business risks. Mr Burrows has worked extensively with developing markets and product innovation and has substantial experience of financial management and reporting processes.

6. Cornelis (Kees) Job van der Graaf *)

Born 1950. Member of the Supervisory Board of Carlsberg A/S since 2009. Member of the Nomination and Remuneration Committees. Until May 2008, Mr van der Graaf held the position of President Europe on the Board of Unilever. He is Chairman of the Supervisory Boards of Grandvision BV, MYLAPS BV and the University of Twente and member of the Supervisory Boards of ANWB (the Royal Dutch Touring Club), ENPRO Industries and Ben & Jerry's. Between 2008 and 2011, Mr van der Graaf was an executive-in-residence of the Lausanne-based IMD business school. He is the founder of the FSHD Foundation. Mr van der Graaf has acquired extensive international management experience through his many years in management positions at Unilever. He has substantial experience of growth markets and of manufacturing, logistics and sales & marketing management. He has also worked extensively with performance management and sustainable development.

7. Donna Cordern *)

Born 1956. Member of the Supervisory Board of Carlsberg A/S since 2012. Member of the Audit Committee as of 1 January 2013. Non-executive Director of Millicom International Cellular SA since 2004 where she is currently member of the Audit Committee and CSR Committee. She is also a member of the Advisory Board of Vosges Haut Chocolat. Ms Cordern was formerly Managing Director and Global Head of Telecommunications and Media Structured Finance at Citigroup and has also held senior management positions at Société Générale and ABN Amro Bank N.V. in the U.S. and Europe. Ms Cordern has been Chief Executive Officer of HOFKAM Limited, which is the largest rural microfinance company in Uganda. She has held senior positions at Tele2 AB including Executive Vice President of Corporate Finance and Treasury as well as CEO for Tele2 Russia. Ms Cordern has extensive international management experience, including experience of growth markets. She has substantial experience with financial management and financial reporting processes, stakeholder and

investor relations management and with the assessment and mitigation of business risks. She has also worked extensively with performance management, CSR, and sustainable development.

8. Elisabeth Fleuriot *)

Born 1956. Member of the Supervisory Board of Carlsberg A/S since 2012. Member of the Remuneration Committee as of 1 January 2013. Senior Vice President Emerging Markets and Vice President Kellogg Company until 2012. Ms Fleuriot has substantial international branded consumer goods and management experience through her career in management positions in the Kellogg Company (since 2001) and before that in Yoplait (Sodiaal Group) and the Danone Group. Ms Fleuriot has extensive experience from sales and marketing management, product innovation and strategic planning, and wide international experience from developed and emerging markets. She has worked on business development, acquisitions and partnerships and has a wide understanding of the assessment and mitigation of business risks.

9. Soren-Peter Fuchs Olesen

Born 1955. Professor, D.M.Sc. Member of the Supervisory Board of Carlsberg A/S since 2012. Member of the Board of Directors of the Carlsberg Foundation and the Board of Trustees of the Carlsberg Laboratory. Director of the Danish National Research Foundation Centre for Cardiac Arrhythmia at University of Copenhagen and Copenhagen University Hospital since 2005. Mr Olesen has been involved in starting up and developing several pharma and device companies as co-founder, CEO, Scientific Director and board member. He has substantial experience in managing knowledge-based organisations, turning basic science into new products, innovation and planning. He is chairman of the evaluation committees for visiting scientists at the Danish Central Bank and the Nordea Foundation. Mr Olesen has worked extensively with funding and investor relations and has wide experience of CSR.

10. Nina Smith

Born 1955. Professor, MSc (Econ) at the School of Economics and Management, University of Aarhus. Member of the Supervisory Board of Nykredit Fonden, Nykredit Realkredit A/S, Nykredit Holding and Deputy Chairman of the Supervisory Board as well as a member of the Audit Committee and Nomination Committee of Foreningen Nykredit. Member of the Supervisory Board of the Villum Foundation and Chairman of KORA, Danish Institute for Local and Regional Government Research. Ms Smith has served as a member or chairman of the supervisory board of a number of private companies including the NIRAS Group, PFA Pension, Nykredit Bank, Realkredit Danmark and UNI-C. She has been Chairman of the Board of the Danish Independent Research Councils and a number of Danish research institutes and organisations. She is member of the Danish Economic Council where she was Chairman from 1995 to 1998. In addition to her expertise as a professional board member in private and public sector companies, Ms Smith has substantial expertise in the analysis of economic and organisational issues and extensive experience from managing large knowledge-based organisations.

*) Regarded as independent board members, cf. the "Recommendations on Corporate Governance" of 16 August 2011 by The Committee on Corporate Governance in Denmark.