

CARLSBERG A/S

ANNUAL GENERAL MEETING - MINUTES

On 13 March 2023 at 5.00 p.m. CET, the Company held its Annual General Meeting at Glyptoteket, Dantes Plads 7, DK-1556 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 liability

3.

Proposal for distribution of the profit for the year, including declaration of dividends

The Supervisory Board proposes a dividend of DKK 27.00 per share.

4.

Presentation of and advisory vote on the 2022 remuneration report

5.

Proposals from the Supervisory Board or the shareholders

5A. Amendment of the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S

The Supervisory Board proposes to amend the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S to the effect that (1) the Deputy Chair fee is increased from one and a half times the base fee to twice the base fee, and (2) the Audit Committee member fee is increased from 38% of the base fee to 50% of the base fee.

5B. Approval of the Supervisory Board's remuneration for 2023

The Supervisory Board proposes to increase the base fee by 3.5% to DKK 455,000. This increase is proposed to reflect the Supervisory Board's understanding of expected general market pay increases in Denmark and to maintain parity with median board fees payable in peer companies.

Thus, in accordance with the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S, it is proposed that the members of the Supervisory Board be remunerated for 2023 as follows:

- Ordinary members of the Supervisory Board receive a base fee of DKK 455,000.

- The Chair receives a fee of four and a half times the base fee and receives no further remuneration for committee work.
- 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.
- Ordinary members of the Remuneration Committee and the Nomination Committee receive a fee per committee of 38% of the base fee.

and, subject to adoption of agenda item 5A,

- The Deputy Chair receives two times the base fee.
- Ordinary members of the Audit Committee receive a fee of 50% of the base fee.

5.C. 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 90,000,000 from nominally DKK 2,837,136,120 to nominally DKK 2,747,136,120 by cancellation of 4,500,000 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 Danish Companies Act.

If the proposal is adopted, the Company's holding of own shares will be reduced by 4,500,000 B shares of a nominal value of DKK 20 each. These shares have been repurchased for a total amount of DKK 4,084,194,400 as part of the Company's share buy-back programme running in the period from 4 February 2022 to 6 January 2023. In addition to the nominal capital reduction, the relevant shareholders have received DKK 3,994,194,400. Thus, the average repurchase price for the shares affected by the capital reduction was DKK 907.60 (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) The share capital of the company is DKK 2,747,136,120.

(2) The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 2,073,151,080 preference shares, named B-shares."

5D. Proposal to report on efforts and risks related to human rights

Shareholders AkademikerPension and LD Fonde propose the following:

The board of directors shall report on:

- 1) the company's efforts to respect human rights and labour rights in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), and
- 2) Which, if any, human rights related financial risks the company has identified, and how it seeks to address these.

The reported information shall be updated and published at least once a year at reasonable cost, omitting proprietary information. The reported information shall be made public before the Annual General Meeting notice starting in 2024 and may be included in the current reporting suite.

6.

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 proposes re-election of: Henrik Poulsen, Majken Schultz, Mikael Aro, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Punita Lal and Søren-Peter Fuchs Olesen.

Carl Bache 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.

8.

Authorisation to the Chair of the general meeting

The Supervisory Board proposes to authorise the Chair of the General Meeting to register the resolutions passed with the Danish Business Authority and to make such additions thereto and amendments therein, including to the Articles of Association, as the Authority may require for registration.

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The shareholders attending the Annual General Meeting and the proxies and postal votes received prior to the Annual General Meeting represented a total of 814,544,128 votes (corresponding to 92.51 % of the votes in the Company after deducting the votes of the treasury shares) and a total share capital of DKK 2,174,214,160 (corresponding to 79.39 % of the share capital after deducting treasury shares). A total of 361 persons, including 253 shareholders with voting rights, attended the Annual General Meeting.

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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 Chair of the Annual General Meeting.

The Chair of the Annual General Meeting then announced, with reference to section 94(2) of the Danish 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 and agenda had been published on the Company's website www.carlsberggroup.com on 10 February 2023, i.e., with a minimum of 3 weeks' notice prior to the Annual General Meeting. Furthermore, in accordance with section 99 of the Danish Companies Act and Article 19 of the Articles of Association, the notice of the meeting including the agenda, the documents to be presented to the Annual General Meeting, 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 had been 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(3) of the Danish 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 21 December 2022, thus at a minimum of 8 weeks' notice.

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

The Chair of the Annual General Meeting furthermore announced that there were no objections from the audience to the lawful convening of the Annual General Meeting.

The Chair of the Annual General Meeting explained the content of the agenda and stated that resolutions in accordance with items 1, 2, 3, 4, 5A, 5B, 5D, 6, 7 and 8 could be adopted by a simple majority. Resolution in accordance with item 5C requires the affirmative vote of no less than two-thirds of both the votes cast and of the share capital represented at the General Meeting. The Chair of the Annual General Meeting then announced that items 1)-4) would be dealt with as one item.

Re 1)-4)

The Chair 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

Company's remuneration report and the Supervisory Board's proposal to distribute dividends of DKK 27.00 per share.

He then gave the floor to the **CEO**, who went through the financial statements and report.

The CEO then recommended that the Annual General Meeting approve the financial statements.

The Chair 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 Chair of the Annual General Meeting then chaired the discussion of agenda items 1)-4).

Mark Jessen, ATP thanked for a good annual review and mentioned that 2022 represents mixed experiences where Carlsberg performed well in terms of operations after COVID-19 but was set back due to the war in Ukraine which has implied incomprehensible human costs for more than a year. ATP supports Carlsberg's decision to exit Russia and understands that it is a difficult and time-consuming task but looks forward to Carlsberg completing the task. ATP appreciates Carlsberg's focus on costs and growth initiatives and supports the continued execution of the Sail'27 priorities which clearly work well. In terms of Together Towards Zero & Beyond, ATP praises Carlsberg for taking responsibility in terms of biodiversity including specific goals and initiatives within sourcing and regenerative agriculture. Mark Jessen then asked if this effort is seen only as part of running a responsible company or whether it provides commercial benefits as well.

Cees 't Hart replied that Carlsberg has introduced regenerative agriculture, or Zero farming footprint, in its ESG programme and we hope it will result in higher resilience of crops and CO2 reduction. We will seek to commercialize the solutions and it then remains to be seen if consumers are willing to pay for it.

Mikael Bak, Danish Shareholders' Association, thanked the Chair and the CEO for good reports and welcomed Henrik Poulsen as Chair, Majken Schultz as Deputy Chair and Ulrica Fearn as new CFO. Danish Shareholders' Association values that the AGM is held as a combination of a physical meeting and a virtual meeting as it allows for good discussions and is important for shareholder democracy. Mikael Bak also thanked Cees 't Hart for his fantastic contribution to Carlsberg and commended Carlsberg's 2022 results.

Mikael Bak then asked if Sail'27 will require review or adjustment by Cees 't Hart's successor and how the risks for shareholders relating to a change of management are seen.

Henrik Poulsen replied that Sail'27 is developed together with a broad group of employees, leaders and the Supervisory Board, so it is a strategy that is very well rooted in the company, and the Supervisory Board expects to maintain the strategic direction with focus on long-term growth. In terms of the risk for shareholders associated with changing the CEO, the main risk would be if the wrong candidate was hired, however, the recruitment process is extremely thorough and the Supervisory Board invests a lot of effort in it, so the Board is convinced that the outcome of the recruitment process will be a success, even if it is big shoes to fill after Cees 't Hart. Further, with our new CFO Ulrica Fearn bringing 20 years of experience from the beverage industry, we already come from a good place in terms of transitioning to new management.

Mikael Bak then noted that Danish Shareholders' Association has full trust in Carlsberg's good work, also when it comes to respecting human rights, and asked whether it is possible to increase transparency in relation to how Carlsberg addresses whistleblower cases to reduce potential third party criticism of e.g. alleged human rights violations.

Henrik Poulsen replied that in 2022, 157 suspected cases of misconduct were reported. 58% were fully or partially upheld following investigation and led to sanctions for the employees. Our Speak Up channel is an important tool for Carlsberg, and we are continuously considering how to improve it, of course with a view to the natural constraints following from due consideration for the individuals involved.

Finally, **Mikael Bak** mentioned that there is an increasing pressure for companies to respect human rights in the markets where they operate. This may cause challenges in countries with a different view on human rights than in Denmark. Mikael Bak asked in this regard whether the Chair of the Supervisory Board sees a need for coordinated action with support from the Confederation of Danish Industry and politicians, so companies like Carlsberg do not stand alone. Mikael Bak also asked whether the Chair of the Supervisory Board sees a risk that investors and the stock market will undervalue proceeds from markets in which human rights are known to be violated when pricing the share.

Henrik Poulsen replied that geopolitics has become a sensitive and important topic to address for Carlsberg and other companies, and we must take responsibility and ensure respect of human rights, also when it comes to our suppliers and partners. There are many dilemmas and few simple answers, and the debate should be kept nuanced.

Anders Schelde, Akademiker Pension/LD Fonde, thanked Cees 't Hart for his work and for the turnaround of Carlsberg, which is now a financially stable company in an improved competitive position with a share price that has doubled, a strong culture and a clear strategy which contributes to addressing the sustainability challenges ahead. Unfortunately, the war in Ukraine continues. The responsible choice is to exit Russia as soon as possible but without handing Carlsberg's assets to Putin's regime. There is a significant difference between having your own factories or simply

exporting goods. Carlsberg's exposure exceeds that of most other Danish companies and has at the same time exposed Carlsberg to harsh and sometimes too sharp criticism in the media in our view. In this respect, transparent communication, also about difficult issues, is crucial to success. The communication from Carlsberg during this process could sometimes have been better, but lately it has improved. Carlsberg deserves praise for rising to this challenge.

The motivation behind AkademikerPension and LD Fonde's proposals is to encourage strengthened public documentation and communication regarding human and labor rights and the related financial risks. AkademikerPension and LD Fonde have full confidence that Carlsberg will address this type of risks responsibly, so the proposal is based solely on increased transparency. AkademikerPension and LD Fonde note that Carlsberg does not support the proposal but confirms that the 2024 reporting will include the content of the proposal, which is pleasing.

AkademikerPension and LD Fonde vote against the remuneration policy and report due to a wish for more transparency on the criteria for the variable part of the salary and because the ratio of variable pay versus base salary is skewed too much in favor of variable pay.

Finally, Carlsberg is encouraged to obtain a majority of independent members in the Nomination Committee and the Remuneration Committee.

Henrik Poulsen replied with regard to the communication on Russia that Carlsberg strives for transparency, but in the dialogue with the media, nuances are sometimes lost. In terms of reporting on human rights-related risks, we continuously work to strengthen it, and Carlsberg supports the fast development in this area, including in terms of legislation, and can confirm that the proposed reporting requirement already is or will be met at the latest in next year's reporting.

In terms of remuneration, AkademikerPension and LD Fonde's position is understood and noted.

Finally, with regard to the independence of the Nomination Committee and Remuneration Committee members, Carlsberg has focus on this but is challenged by the fact that the competent members from the Foundation are not considered independent.

Frank Aaen, Danish Association of Critical Shareholders, referred to last year's annual general meeting, where he had asked how Carlsberg ensures respect for human rights in the Chinese Xinjiang province and was told that Carlsberg had engaged a dedicated inspector to increase control. Frank Aaen then encouraged Carlsberg to disclose the inspector's reports.

Frank Aaen further noted that Danwatch and TV2 have made a documentary indicating that Carlsberg, via Wusu, cooperates with the Chinese government on

labour programmes. Frank Aaen asked whether Carlsberg's Speak Up cases include cases from Xinjiang and, if so, whether the cases have given rise to any action.

Frank Aaen also asked Carlsberg to state which third party will be used to launch new investigations, and whether the result will be made available to the public. Frank Aaen further noted that he supports the proposal by AkademikerPension and LD Fonde, and that he finds it suspicious that the Supervisory Board does not support it.

Frank Aaen then asked Carlsberg to explain its view on the UN's criticism of China, and whether it has given rise to any action by Carlsberg.

Finally, Frank Aaen wanted to know the reason why Carlsberg on average seen over the past five years was taxed only 4.2% on its taxable income when the corporate tax rate is 22%.

Henrik Poulsen answered that Carlsberg has a comprehensive programme to ensure respect for human rights and the same goes for Carlsberg's suppliers. Carlsberg does not agree with TV2's and Danwatch's views. As for Speak Up, we report on these cases every year, including the consequences drawn by Carlsberg, but for obvious reasons we cannot describe individual cases in detail.

As regards Frank Aaen's call for us to disclose specific audits, it would give rise to a number of legal problems to publish specific audit reports. Nor do other companies seem to publish such reports, but we will, as noted above, expand the reporting on human rights and the related financial risks as from next year.

As far as the proposal by AkademikerPension and LD Fonde is concerned, the Supervisory Board will not vote for this proposal, as it is not considered to be expedient or in Carlsberg's best interest to assume such reporting obligation when Carlsberg is already reporting on the proposed issues - or will at least do so next year.

The Chair of the Supervisory Board added that Carlsberg, in its efforts to respect human rights, naturally also takes note of the international debate on human rights.

In response to the question about corporate income tax, **Ulrica Fearn** said that Carlsberg, as an international company, operates in many countries and pays tax in the individual jurisdictions where the income is generated.

Carlsberg paid approx. DKK 2bn in total in corporate income tax in 2022 hereof DKK 19m in Denmark. In total, Carlsberg has paid DKK 29bn in respect of corporate taxes and excise duties corresponding to 47% of our turnover.

Bjørn Hansen thanked the Chair of the Supervisory Board for his input and praised him and his predecessor for their efforts. Bjørn Hansen also thanked Cees 't Hart for his work.

Bjørn Hansen then asked (1) where Carlsberg's A and B shares are held, (2) when it will be possible to choose the annual report in a language of your own choice, (3) what is the amount of Carlsberg's debt, (4) when the Russian activities are expected to be sold, (5) how much has been written off in Russia, (6) what is Carlsberg's expected growth per can of beer or water, and (7) how many shares and options are held by the Supervisory Board and Executive Committee.

Cees 't Hart answered that (1) Carlsberg has its shares listed on the Nasdaq Copenhagen stock exchange and as such cannot account for all individual share owners; (2) the annual general meeting decided a number of years ago that the annual report shall be prepared in English.

Ulrica Fearn answered in response to question (3) that in 2022, Carlsberg's gross financial debt amounted to DKK 28.6bn and its net interest-bearing debt was DKK 19.3bn

Cees 't Hart answered in response to question (4) that since Carlsberg announced its exit on 28 March 2022, we have been working on separating the Russian business from the rest of the Group and finding a buyer, which includes extensive analysis on the impact of sanctions and the Russian government's approval process, selection of legal and financial advisors and identification and screening of potential buyers. We expect to have found a buyer and signed an agreement before the end of first half of 2022. This agreement will then be subject to the approval of the Russian authorities. This is a complex process, and it has taken longer than we originally hoped for, both due to the difficulty in finding suitable buyers, and new rules introduced by the Russian authorities.

We have been as transparent as we can throughout the process. Had we been as transparent as the media would prefer, we could have endangered employees, interested buyers and the process as a whole, however, we take the point on transparency into consideration and will continue to be as open as we can be.

On question (5), We wrote down Russian assets amounting to DKK 9.9bn i 2022.

As regards question (6), Carlsberg does not guide on topline, nor on individual markets or products.

As regards question (7), the shareholdings of the Supervisory Board and the Executive Committee are described in detail in the 2022 remuneration report.

The Chair of the Annual General Meeting then confirmed:

that the report for 2022 was adopted,

that the annual report for 2022 was adopted, and that the Supervisory Board and the Executive Board were discharged from liability without a written vote,

that the proposal included in the 2022 annual report as to the distribution of the profit for the year was adopted without a written vote, and

that the 2022 remuneration report was adopted without a written vote.

Re 5) Proposals from the Supervisory Board or shareholders

5A. Amendment of the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S

The Chair of the Annual General Meeting presented the proposal to amend the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S.

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

5B. Approval of the Supervisory Board's remuneration for 2023

The Chair of the Annual General Meeting presented the proposal for remuneration of the Supervisory Board for 2023.

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

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

The Chair of the Annual General Meeting outlined the proposal to reduce the Company's share capital by nominally DKK 90,000,000 by cancellation of 4,500,000 of the Company's holding of B shares in accordance with the rules on capital reduction with a view to distribution to the shareholders.

The shares have been repurchased as part of the Company's share buy-back programme running in the period from 4 February 2022 to 6 January 2023 for a total of DKK 4,084,194,400, corresponding to an average repurchase price of approx. DKK 907.60 per share of nominally DKK 20, and thus the capital reduction is carried out at a price of 4,537.9938 per share of nominally DKK 100.

As a consequence, and with effect from the completion of the capital reduction, Article 4 of the Company's Article of Association will be amended as follows:

"4.

(1) *The share capital of the company is DKK 2,747,136,120.*

(2) *The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 2,073,151,080 preference shares, named B-shares."*

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

Prior to the reduction of the share capital, the Company's creditors will, in accordance with section 192(1) of the Danish Companies Act, be encouraged, via the IT system of the Danish Business Authority (in Danish: Erhvervsstyrelsen), to raise any claims they may have against the Company within four weeks. Following such four weeks, the reduction of the share capital and the amendment of the Articles of Association will be registered as final with the Danish Business Authority pursuant to section 193(1) of the Danish Companies Act, unless the registration by then is impeded under the Danish Companies Act.

5D. Proposal to report on efforts and risks related to human rights

The Chair of the Annual General Meeting went through the shareholder proposal to report on efforts and risks related to human rights.

The Chair of the Annual General Meeting then announced that there would be written vote on this proposal. Following the written vote, the Chair of the Annual General Meeting announced that the proposal was not adopted, and that the exact number and distribution of votes would be published on the Company's website on the following day.

Re 6) Election of members to the Supervisory Board

The Chair of the Annual General Meeting then went on to **item 6)** of the agenda and informed the audience:

that 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,

that the Supervisory Board had proposed re-election of: Henrik Poulsen, Majken Schultz, Mikael Aro, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Punita Lal and Søren-Peter Fuchs Olesen, and

that Carl Bache did not accept re-election.

Moreover, the **Chair of the Annual General Meeting** informed the audience that in accordance with section 120(3) of the Danish Companies Act, the invitation to 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. All candidates were present at the Annual General Meeting.

The Chair 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

confirmed that Henrik Poulsen, Majken Schultz, Mikael Aro, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Punita Lal and Søren-Peter Fuchs Olesen were elected as board members.

Re 7 Election of auditor

The Chair of the Annual General Meeting then proceeded to **item 7)** of the agenda and stated that, according to Article 33 of the Articles of Association, a state-authorized public accountant had to be appointed to audit the 2023 annual report and informed the audience that the Supervisory Board proposes to re-elect PwC as auditor in accordance with the recommendation of the Audit Committee.

The Chair 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.

Re 8 Authorisation to the Chair of the general meeting

The Chair of the Annual General Meeting went through the proposal to authorise the Chair of the general meeting.

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

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

Chair of the Annual General Meeting:

Anders Lavesen