

Annual General Meeting
Invitation

2016


Group

TO THE SHAREHOLDERS OF CARLSBERG A/S

The Supervisory Board is pleased to invite you to the Annual General Meeting **Thursday 17 March 2016 at 4.30pm CET** at Falconer Salen, Radisson BLU Falconer Hotel & Conference Center, 9 Falkoner Allé, DK-2000 Frederiksberg.

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 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 proposes that the remuneration of the Supervisory Board members remain unchanged compared to 2015, so that:

- The ordinary members of the Supervisory Board shall be paid a base fee of DKK 400,000.
- The Chairman shall receive a total fee of three and a half times the base fee and no further remuneration.
- The Deputy Chairman shall receive one and a half times the base fee.
- The members of board committees shall in addition to their base fee 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, shall receive a fee of 50% of the base fee. The Chairman of the Audit Committee shall 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 proposes that the General Meeting approve that the maxi-

imum age limit for board members is waived and that Article 27 (4), including any references to the same, is consequently deleted from the company's Articles of Association. The background for the proposal is that the Supervisory Board is of the opinion 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 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."

4c Change of the company's Articles of Association (abolition of the issue of shares to bearer)

The Supervisory Board proposes that the company's Articles of Association be changed so that the shares of the company are issued solely as registered shares. The background for the proposal is that the possibility to issue shares to the bearer has been abolished due to a change of Article 48 (2) of the Danish Companies Act which entered into force on 1 July 2015.

As a consequence, the Supervisory Board proposes 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 General Meeting are elected for one year at a time.

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

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.

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 on pages 4 and 5.

6. ELECTION OF AUDITOR

The Supervisory Board proposes that KPMG Statsautoriseret Revisionspartnerselskab (CVR.No. 25578198) be elected.

Copenhagen, 17 February 2016

The Supervisory Board of Carlsberg A/S

Approval requirements

Approval and election in accordance with items 1, 2, 3, 4A, 5, and 6 of the agenda take place by simple majority. Adoption in accordance with item 4B and 4C on the agenda takes place by qualified majority of two-thirds of both the total number of votes cast and of the voting share capital represented at the general meeting.

Registration date, right to participate and right to vote

A shareholder's right to participate in and vote at the General Meeting is determined on the basis of the shares owned by the shareholder on the registration date, i.e. **Thursday 10 March 2016**, cf. Article 20 (1) of the company's 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 attached 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 admission card is available via www.carlsberggroup.com and via www.uk.vp.dk/agm by use of Nem-ID or VP-ID.

The registration form must be received by VP Investor Services A/S **no later than Monday 14 March 2016**.

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 Company's Articles of Association.

Proxy/postal vote

Shareholders who do not attend the General Meeting may vote by granting proxy to the Supervisory Board or to a named third party or by postal voting.





Access: The doors to Falconer Salen open at 3.45pm CET and the General Meeting begins at 4.30pm CET.

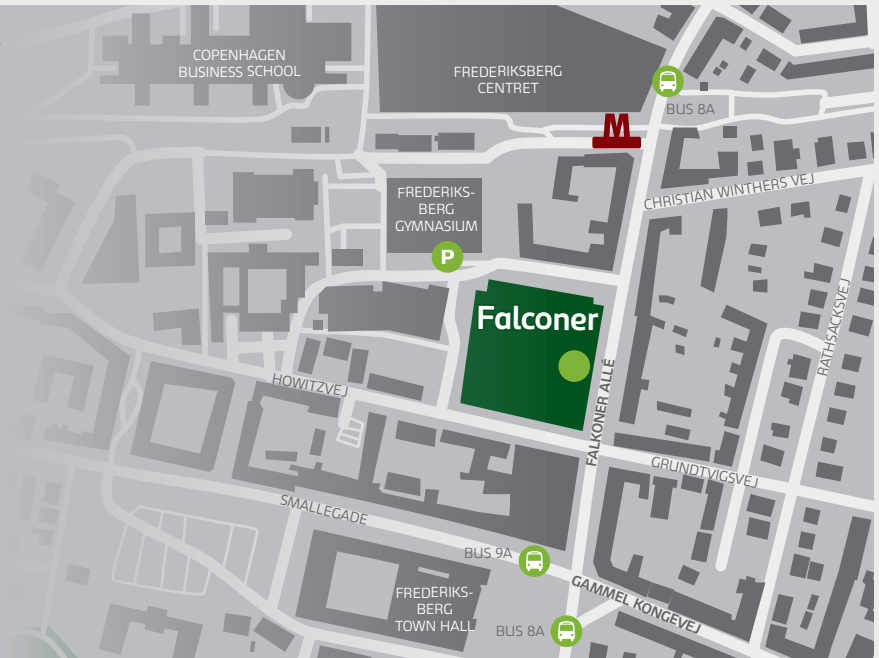
After the General Meeting, the company's beer and soft drinks will be served from the bars which will be open until approximately 6.30pm CET.

Parking and public transport:

If you arrive by car, parking is available next to Radisson BLU Falconer Hotel & Conference Center in the parking area of Falkoner Plads (below Frederiksberg Gymnasium). Please note that you must pay a parking fee in all parking areas around the hotel as well as if you park in the street. Any parking cost is not reimbursed by the company.

If you arrive by public transport, the nearest Metro stop is the Frederiksberg Metro Station. The bus lines 8A and 9A stop at Falkoner Allé across from the Frederiksberg Center and at Frederiksberg Town Hall square, respectively.

-  Entrance
-  Entrance to underground parking
-  Bus stop
-  Metro station



- Any proxy must be received by VP Investor Services A/S **no later than Monday 14 March 2016**. The proxy can be submitted either electronically via www.carlsberggroup.com or www.uk.vp.dk/agm by use of Nem-ID or VP-ID or by printing the proxy form via www.carlsberggroup.com and sending it 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 proxy form must be duly signed and dated.
- Any postal vote must be received by VP Investor Services A/S **no later than Tuesday 15 March 2016**. The postal vote can be submitted either electronically via www.carlsberggroup.com or www.uk.vp.dk/agm by use of Nem-ID or VP-ID or by printing the postal vote form via www.carlsberggroup.com and sending it 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 postal voting form must be duly signed and dated.

Any proxy or postal vote can be submitted for shares owned at the registration date (i.e. Thursday 10 March 2016) calculated on the basis of the registration in the Company's shareholders' register and requests for registration of ownership received by the Company but not yet registered in the shareholders' 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 Company's 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 2015, the items on the agenda or the Company's position in general. 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 are also welcome to ask questions to the Company's management and auditor at the General Meeting.

The following documents will be available on the Company's website www.carlsberggroup.com no later than 24 February 2016:

1. The notice convening the General Meeting
2. The documents to be submitted to the General Meeting
3. The agenda and the complete text of any proposal(s)
4. The Annual Report 2015
5. The proxy and postal voting forms

Dividends which 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.

SUPERVISORY BOARD

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



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 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. Chairman of the Board of Trustees of the Carlsberg Laboratory and Chairman of the Board of the Tuborg Foundation. Chairman of the Board of Global Citizen and Deputy Chairman of the Danish Innovation Fund. Member of the boards of LevOss, Unisense and the Danish Management Development Organisation Cfl. Mr. Besenbacher was the founding 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 competencies relating to innovation, research, CSR and sustainable development. Mr. Besenbacher is Professor Honoris Causa at ten international universities and has received many international awards including the Friendship Award and the Highest International Scientific and Technological Cooperation Award of the People's Republic of China. Most recently appointed Foreign Academician of the Chinese Academy of Sciences, which advises the Chinese government on major scientific decisions.



LARS REBIÉN SØRENSEN¹

Born 1954. Member of the Supervisory Board of Carlsberg A/S since 2015. Deputy Chairman of the Supervisory Board and member of the Audit, Remuneration and Nomination committees since March 2015. CEO of Novo Nordisk A/S. Mr. Sørensen joined Novo Nordisk in 1982 and has broad international experience having worked in China, Greece, France, the Middle East and the US. Mr. Sørensen was appointed member of the Novo Nordisk corporate management in 1994 and appointed president and CEO in 2000. Mr. Sørensen has an MSc in forestry from the Royal Veterinary and Agricultural University, Denmark (now the Faculty of Science of the University of Copenhagen) from 1981, a BSc in International Economics from the Copenhagen Business School from 1983 and in 2007 he became an adjunct professor at the Faculty of Life Sciences of the University of Copenhagen. Mr. Sørensen has strong operational competencies and extensive knowledge within innovation, marketing and HR as well as substantial management experience including the management of a foundation-controlled company.



RICHARD BURROWS¹

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. Mr. Burrows was joint CEO of Pernod Ricard from 2000 to 2005. He is Chairman of British American Tobacco and a non-executive Director of the Board of Rentokil Initial plc. 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 also 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.



DONNA CORDNER¹

Born 1956. Member of the Supervisory Board of Carlsberg A/S since 2012. Chairman of the Audit Committee since March 2014. Donna Cordner is managing partner of OKM Capital, a venture fund investing in disruptive medical technology, board member in Lia Diagnostics and Chairman of HelpAge USA, the US affiliate of HelpAge International, which is an international NGO working to address issues that affect older people worldwide. Non-executive director of Millicom International Cellular SA 2004-2013, where she was a member of the Audit Committee and CSR Committee. Formerly Managing Director and Global Head of Telecommunications and Media Structured Finance at Citigroup. She has also held senior positions at Société Générale and ABN Amro Bank N.V. in the USA and Europe. She has been CEO of HOFKAM Limited, the largest rural microfinance company in Uganda and held the positions of Executive Vice President of Corporate Finance and Treasury, Market Area Director and CEO for Russia at Tele2 AB. Donna Cordner has extensive international management experience, including experience of growth markets. She has substantial experience of financial management and financial reporting processes, stakeholder and investor relations management, and the assessment and mitigation of business risks. She has also worked extensively with performance management, CSR and sustainable development.

¹ Regarded as independent board members, cf. the "Recommendations on Corporate Governance" of 6 May 2013 (latest update November 2014) by The Committee on Corporate Governance in Denmark.



ELISABETH FLEURIOT¹

Born 1956. Member of the Supervisory Board of Carlsberg A/S since 2012. Member of the Remuneration Committee since 1 January 2013. Since August 2013, she is CEO of Thai Union Europe, part of Thai Union Group global seafood leader. Before that, she was Senior Vice President, Emerging Markets, and Vice President, Kellogg Company. Member of the Supervisory Board of Stora Enso Oyj from 2013. Elisabeth Fleuriot has substantial international branded consumer goods and management experience through her career in management positions at Kellogg Company (since 2001) and before that at Yoplait (Sodiaal Group) and the Danone Group. Elisabeth Fleuriot has extensive experience of sales and marketing management, product innovation and strategic planning, and wide experience of developed as well as emerging markets. She has worked a lot on business development, acquisitions and partnerships, and has an indepth understanding of the assessment and mitigation of business risks.



CORNELIS (KEES) JOB VAN DER GRAAF¹

Born 1950. Member of the Supervisory Board of Carlsberg A/S since 2009. Member of the Nomination and Remuneration Committees. Until May 2008, Kees van der Graaf held the position of President Europe on the Board of Unilever. He is Chairman of the Supervisory Board of Grandvision NV and a member of the Supervisory Board of ENPRO Industries. Until recently, he was also a member of the supervisory boards of OCI NV, Ben & Jerry's, MyLaps BV, the University of Twente and ANWB (the Royal Dutch Touring Club). From 2008 to 2011, he was an executive-in-residence of the IMD business school based in Lausanne. He is the founder and president of the FSHD Foundation since 1997 and from 2014 he is the founder, owner and chairman of the Board of FSHD Unlimited Cooperation. Kees 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.



CARL BACHE

Born 1953. Member of the Supervisory Board of Carlsberg A/S since 2014. Professor, PhD & Dr.Phil. Member of the Board of Directors of the Carlsberg Foundation. Carl Bache is affiliated with the University of Southern Denmark, where he has specialized in English linguistics and communication, and where he is currently Head of the Doctoral School of the Humanities. In 1990, Carl Bache founded the Institute of Language and Communication – one of the biggest institutes of its kind in Northern Europe. Mr. Bache has many years of senior leadership experience from positions as research coordinator, committee chairman, departmental head, university senator and dean. For a number of years, Mr. Bache has been a member of Danish research councils and committees, i.a. as a member of the Board of the Danish Independent Research Council and chairman of the Research Policies Committee of the Royal Danish Academy of Sciences and Letters. He is a member of the board of a publishing firm and of the Board of Trustees of the art museum Ny Carlsberg Glyptotek in Copenhagen. In addition to his substantial management experience and his aptitude for analytical and strategic thinking, he has a highly developed intercultural understanding from his international education and international work experience.



SØREN-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 of the Board of Trustees of the Carlsberg Laboratory. Director of the Danish National Research Foundation. Søren-Peter Fuchs Olesen has been involved in starting up and developing several pharma and device companies as co-founder, CEO, scientific director and board member. Chairman of the evaluation committees for visiting scientists at Danmarks Nationalbank and the Nordea Foundation. Søren-Peter Fuchs Olesen has substantial experience of managing knowledge-based organisations, turning basic science into new products, innovation and planning, and extensive experience of funding, investor relations and CSR.



NINA SMITH

Born 1955. Member of the Supervisory Board of Carlsberg A/S since 2013. Professor, M.Sc. (Econ). Member of the Board of Directors of the Carlsberg Foundation and of the Supervisory Board of Nykredit Realkredit A/S and Nykredit Holding. Deputy Chairman of the Supervisory Board of Foreningen Nykredit. Chairman of the Risk Committee and member of the Audit Committee and Nomination Committee of Nykredit Realkredit A/S. Chairman of KORA, the Danish Institute for Local and Regional Government Research. Previously member of the supervisory board of a number of private companies, including PFA Pension and Nykredit Bank as well as Chairman of NIRAS and a number of Danish research institutes and organisations. Member of the Danish Economic Council (Chairman 1995-1998). In addition to her expertise as a professional board member in private and public sector companies, Nina Smith has substantial expertise in the analysis of economic and organisational issues, and extensive experience from managing large knowledge-based organisations.



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

¹ Regarded as independent board members, cf. the "Recommendations on Corporate Governance" of 6 May 2013 (latest update November 2014) by The Committee on Corporate Governance in Denmark.