

# ANNUAL GENERAL MEETING NOTICE 2019

 Carlsberg  
Group



# TO THE SHAREHOLDERS OF CARLSBERG A/S

The Supervisory Board is pleased to invite you to the Annual General Meeting on **Wednesday, 13 March 2019 at 5.00 p.m. CET at Glyptoteket, Dantes Plads 7, DK-1556 Copenhagen V.**

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 18 per share.

## 4. PROPOSALS FROM THE SUPERVISORY BOARD OR THE SHAREHOLDERS

### APPROVAL OF THE SUPERVISORY BOARD'S REMUNERATION FOR 2019

The Supervisory Board proposes that the Supervisory Board's remuneration for 2019 remains unchanged compared to 2018 so that:

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

## 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, Carl Bache, Magdi Batato, Richard Burrows, Søren-Peter Fuchs Olesen and Lars Stemmerik.

and election of:  
Domitille Doat-Le Bigot, Lilian Fossum Biner, Lars Fruergaard Jørgensen and Majken Schultz as new members of the Supervisory Board.

Lars Rebien Sørensen, Donna Cordner and Nina Smith 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, [www.carlsberggroup.com](http://www.carlsberggroup.com).

Information on the nominated candidates' additional executive functions/directorships is included in this notice, and further details can be found on [www.carlsberggroup.com](http://www.carlsberggroup.com).

## 6. 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.

## COPENHAGEN, 8 FEBRUARY 2019

The Supervisory Board of Carlsberg A/S

## ACCESS

The doors at Glyptoteket open at 4.15 p.m. CET, and the General Meeting begins at 5.00 p.m. CET. Wheelchair users can access from Tietgensgade 25.

Hand bags etc. brought to the General Meeting must be left in the cloakroom where they will be kept free of charge.

Depending on the number of participants, the General Meeting will be held in two separate rooms with the chairman of the meeting and the management being present in the larger room. From this room, the proceedings will be telecasted to the other room. If you want to be sure to get a seat in the large room, we recommend that you show up in good time.

After the General Meeting, the company's beers and soft drinks will be served until approximately 7.00 p.m. CET.

Parking: Parking is available subject to a charge in the underground car park of Industriens Hus (access from H.C. Andersens Boulevard), in the underground car park of Axel Towers (access from Jernbanegade), or on the streets.



## MAJORITY REQUIREMENTS

Approval and election in accordance with items 1, 2, 3, 4, 5, and 6 of 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 General Meeting is determined on the basis of the shares owned by the shareholder on the registration date, i.e. Wednesday, 6 March 2019, 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:

- electronically at Carlsberg A/S' website, [www.carlsberggroup.com](http://www.carlsberggroup.com), or at VP Investor Services A/S' website, [www.vp.dk/en/agm](http://www.vp.dk/en/agm), no later than **Friday, 8 March 2019**; or
- by completing and forwarding the registration form by letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk). The registration form is available at [www.carlsberggroup.com](http://www.carlsberggroup.com) and at [www.vp.dk/en/agm](http://www.vp.dk/en/agm) by use of NemID or VP-ID. VP Investor Services A/S must receive the registration form no later than **Friday, 8 March 2019**.

Admission cards are issued to anyone who, pursuant to the shareholders' register, is listed as a 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.

The company offers the possibility of having the admission card sent by e-mail to shareholders who have requested an admission card electronically. Shareholders can request to receive an admission card either:

- by e-mail - the admission card will be sent as a PDF file to your e-mail address and must be presented at the General Meeting, either on the display of your smartphone or as a print-out; or
- by letter - the admission card will be sent by letter. It is recommended that you order the admission card well in advance as it will be posted as a letter.

Voting slips will be handed out at the entrance to the General Meeting.

## 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.

- The proxy form must be received by VP Investor Services A/S no later than **Friday, 8 March 2019**. Proxies may be appointed electronically at [www.carlsberggroup.com](http://www.carlsberggroup.com) or [www.vp.dk/en/agm](http://www.vp.dk/en/agm) by use of Nem-ID or VP-ID or by printing the proxy form from [www.carlsberggroup.com](http://www.carlsberggroup.com) and sending it by letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or

by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk). The proxy form must be duly signed and dated.

- Postal votes must be received by VP Investor Services A/S no later than **Monday, 11 March 2019**. Postal votes can be cast either electronically at [www.carlsberggroup.com](http://www.carlsberggroup.com) or [www.vp.dk/en/agm](http://www.vp.dk/en/agm) by use of Nem-ID or VP-ID or by printing the postal vote form from [www.carlsberggroup.com](http://www.carlsberggroup.com) and sending it by letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk). The postal voting form must be duly signed and dated.

Proxy or postal votes can be cast for shares owned at the registration date (i.e. Wednesday, 6 March 2019) 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 provides that A shares carry 10 votes per nominally DKK 10, and that B shares carry one vote per nominally DKK 10.

Shareholders are welcome to submit questions to the company's management prior to the General Meeting about the Annual Report 2018, 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, attn.: "General Meeting", or by e-mail to [generalmeeting@carlsberg.com](mailto:generalmeeting@carlsberg.com). Questions may be answered by making the question and answer available on the company's website, [www.carlsberggroup.com](http://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](http://www.carlsberggroup.com) no later than **Tuesday, 19 February 2019**:

- The notice convening the General Meeting (including information on the total number of shares and voting rights as at the date of the notice).
- The documents to be submitted to the General Meeting.
- The agenda and the complete text of any proposal(s).
- The proxy and postal voting forms.

Any dividends declared at the General Meeting will be paid by Danske Bank A/S to the shareholders' custody accounts with their own banks through which the financial rights may be exercised.

# SUPERVISORY BOARD

Information on the nominated candidates' additional executive functions/directorships (item 5) can be found on the following pages and on [www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/](http://www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/)



**FLEMMING BESENBACHER**  
CHAIRMAN (SINCE 2012)

Nationality: Danish  
Year of birth: 1952  
Elected (since): 2018 (2005)

**BOARD FUNCTION**

Non-executive, non-independent director.

**BOARD COMMITTEES**

Nomination Committee (Chairman).

**PROFESSION**

Professor, D.Sc., h.c. mult, FRSC; Chairman of the Board of Directors of the Carlsberg Foundation.

Flemming Besenbacher's full CV incl. managerial positions is available at this link:

[Flemming Besenbacher CV](#)



**LARS FRUERGAARD JØRGENSEN**

Nationality : Danish  
Year of birth : 1966  
Elected: New

**BOARD FUNCTION**

Non-executive, independent director.

**PROFESSION**

President & CEO, Novo Nordisk.

Lars Fruergaard Jørgensen's full CV incl. managerial positions is available at this link:

[Lars Fruergaard Jørgensen CV](#)



**CARL BACHE**

Nationality: Danish  
Year of birth: 1953  
Elected (since): 2018 (2014)

**BOARD FUNCTION**

Non-executive, non-independent director.

**BOARD COMMITTEES**

None.

**PROFESSION**

Professor, Ph.D., Dr.Phil.; head of the Doctoral School of the Humanities at the University of Southern Denmark.

Carl Bache's full CV incl. managerial positions is available at this link:

[Carl Bache CV](#)



**MAGDI BATATO**

Nationality: Swiss  
Year of birth: 1959  
Elected (since): 2018 (2018)

**BOARD FUNCTION**

Non-executive, independent director.

**BOARD COMMITTEES**

Remuneration Committee.

**PROFESSION**

Executive Vice President, Head of Operations at Nestlé.

Magdi Batato's full CV incl. managerial positions is available at this link:

[Magdi Batato CV](#)



**DOMITILLE DOAT-LE BIGOT**

Nationality: French  
Year of birth: 1972  
Elected: New

**BOARD FUNCTION**

Non-executive, independent director.

**PROFESSION**

Chief Digital Officer, Danone.

Domitille Doat-Le Bigot's full CV incl. managerial positions is available at this link:

[Domitille Doat-Le Bigot CV](#)

**LILIAN FOSSUM BINER**

Nationality: Swedish  
 Year of birth: 1962  
 Elected: New

**BOARD FUNCTION**

Non-executive, independent director.

**PROFESSION**

Non-executive board director.

Lilian Fossum Biner's full CV incl. managerial positions is available at this link:

[Lilian Fossum Biner CV](#)

**RICHARD BURROWS**

Nationality: Irish  
 Year of birth: 1946  
 Elected (since): 2018 (2009)

**BOARD FUNCTION**

Non-executive, independent director.

**BOARD COMMITTEES**

Audit Committee, Nomination Committee, Remuneration Committee (Chairman).

**PROFESSION**

Non-executive board director.

Richard Burrow's full CV incl. managerial positions is available at this link:

[Richard Burrows CV](#)

**SØREN-PETER FUCHS OLESEN**

Nationality: Danish  
 Year of birth: 1955  
 Elected (since): 2018 (2012)

**BOARD FUNCTION**

Non-executive, non-independent director.

**BOARD COMMITTEES**

None.

**PROFESSION**

Professor, D.M.Sc; CEO of the Danish National Research Foundation.

Søren-Peter Fuchs Olesen's full CV incl. managerial positions is available at this link:

[Søren-Peter Fuchs Olesen CV](#)

**MAJKEN SCHULTZ**

Nationality: Danish  
 Year of birth: 1958  
 Elected: New

**BOARD FUNCTION**

Non-executive, non-independent director.

**PROFESSION**

Professor, Ph.D., Copenhagen Business School.

Majken Schultz' full CV incl. managerial positions is available at this link:

[Majken Schultz CV](#)

**LARS STEMMERIK**

Nationality: Danish  
 Year of birth: 1956  
 Elected (since): 2018 (2010)

**BOARD FUNCTION**

Non-executive, non-independent director.

**BOARD COMMITTEES**

None.

**PROFESSION**

Professor, D.Sc; non-executive director.

Lars Stemmerik's full CV incl. managerial positions is available at this link:

[Lars Stemmerik CV](#)