



**ANNUAL GENERAL  
MEETING  
NOTICE 2020**

# TO THE SHAREHOLDERS OF CARLSBERG A/S

The Supervisory Board is pleased to invite you to the Annual General Meeting on **Monday, 16 March 2020 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 21 per share.

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

### 4A. APPROVAL OF THE REMUNERATION POLICY FOR THE SUPERVISORY BOARD AND THE EXECUTIVE BOARD OF CARLSBERG A/S

As prescribed by the new rules in section 139 of the Companies Act on adoption of a remuneration policy for members of the management, the Supervisory Board proposes to adopt the enclosed Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S.

As a consequence of the adoption of this proposal, the Company's guidelines on remuneration of the Supervisory Board and the Executive Board will automatically be repealed, and the provision in Article 30(4) of the Articles of Association regarding these guidelines will be deleted.

### 4B. APPROVAL OF THE SUPERVISORY BOARD'S REMUNERATION FOR 2020

The Supervisory Board proposes that the Supervisory Board's remuneration for 2020 remains unchanged compared to 2019 in accordance with the Remuneration Policy for the Supervisory Board and the Executive Board

of Carlsberg A/S referred to in item 4A, 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.

### 4C. PROPOSAL TO REDUCE THE COMPANY'S SHARE CAPITAL FOR THE PURPOSE OF CANCELLING TREASURY SHARES

The Supervisory Board proposes to reduce the Company's share capital by nominally DKK 88,000,000 from nominally DKK 3,051,136,120 to nominally DKK 2,963,136,120 by cancellation of 4,400,000 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 4,400,000 B shares of a nominal value of DKK 20 each. These shares have been repurchased for a total amount of DKK 3,982,744,682 as part of the Company's share buy-back programme running in the period from 6 February 2019 to 30 January 2020. In addition to the nominal capital reduction, the relevant shareholders have received DKK 3,894,744,682. Thus, the average repurchase price for the shares affected by the capital reduction was DKK 905.17 (in round figures) per share of nominally DKK 20.

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

“4.

(1) *The share capital of the company is DKK 2,963,136,120.*

(2) *The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 2,289,151,080 preference shares, named B-shares.”*

#### **4D. PROPOSAL TO AMEND THE COMPANY'S ARTICLES OF ASSOCIATION (VOTING ON THE COMPANY'S REMUNERATION REPORT AS A STANDING ITEM ON THE AGENDA)**

As a consequence of the new rules in section 139b(4) of the Companies Act requiring an advisory vote on the Company's remuneration report for the last financial year, it is proposed to add this vote as a standing item on the agenda at future annual general meetings and, accordingly, to amend Article 24(2) of the Articles of Association as follows:

*"(2) The business to be transacted at the annual general meeting shall be as follows:*

- a) Report on the activities of the company in the past year.*
- b) Consideration of the annual report as well as a resolution to adopt the annual report and to discharge the Supervisory Board and the executive board from their obligations in respect of the report.*
- c) Resolution for distribution of the profit for the year, including declaration of dividend, or resolution for covering of the loss, if any.*
- d) Presentation of and advisory vote on the company's remuneration report.*
- e) Any resolutions proposed by the Supervisory Board or by the shareholders.*
- f) Election of members to the Supervisory Board and deputy members, if any.*
- g) Appointment of public accountant."*

#### **4E. PROPOSAL TO AMEND THE COMPANY'S ARTICLES OF ASSOCIATION (NAME AND COMPANY REGISTRATION NUMBER OF THE PROVIDER OF SHARE REGISTRATION SERVICES)**

VP Services A/S, which keeps the Company's register of shareholders, has been merged into VP Securities A/S, which will continue as the surviving company, and Article 10(3) of the Articles of Association will therefore have to be amended to the following:

*"The company's register of shareholders is kept by VP Securities A/S, CVR no. 21599336."*

#### **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 Fruergaard Jørgensen, Carl Bache, Magdi Batato, Domitille Doat-Le Bigot, Lilian Fossum Biner, Richard Burrows, Søren-Peter Fuchs Olesen, Majken Schultz and Lars Stemmerik.

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/who-we-are/corporate-governance/supervisory-board-governance](http://www.carlsberggroup.com/who-we-are/corporate-governance/supervisory-board-governance).

Information on the nominated candidates is included in this notice and further details, including details on their additional executive functions/directorships, can be found 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).

#### **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, 18 FEBRUARY 2020**

The Supervisory Board of Carlsberg A/S

## ACCESS

The doors at Glyptoteket open at 4.00 p.m. CET, and the General Meeting begins at 5.00 p.m. CET. Wheelchair users can access from Tietgensgade 25.

Please note that the museum is closed on the date of the General Meeting, and that it will therefore not be possible to enter Glyptoteket before 4.00 p.m. CET.

Handbags 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, resolution and election in accordance with items 1, 2, 3, 4A, 4B, 5 and 6 of the agenda take place by simple majority. Resolutions in accordance with items 4C, 4D and 4E require the affirmative vote of no less than two-thirds of both the votes cast and of the 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. Monday, 9 March 2020, 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/investor-relations/shareholders/communication-with-shareholders](http://www.carlsberggroup.com/investor-relations/shareholders/communication-with-shareholders), or at VP Investor Services A/S' website, [www.vp.dk/agm](http://www.vp.dk/agm), no later than Thursday, 12 March 2020; 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/investor-relations/shareholders/annual-general-meeting](http://www.carlsberggroup.com/investor-relations/shareholders/annual-general-meeting) and at [www.vp.dk/agm](http://www.vp.dk/agm) by use of

NemID or VP-ID. VP Investor Services A/S must receive the registration form no later than Thursday, 12 March 2020.

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:

1. 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
2. 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 Thursday,

12 March 2020. Proxies may be appointed electronically at [www.carlsberggroup.com/investor-relations/shareholders/communication-with-shareholders](http://www.carlsberggroup.com/investor-relations/shareholders/communication-with-shareholders) or [www.vp.dk/agm](http://www.vp.dk/agm) by use of NemID or VP-ID or by printing the proxy form from [www.carlsberggroup.com/investor-relations/shareholders/annual-general-meeting](http://www.carlsberggroup.com/investor-relations/shareholders/annual-general-meeting) 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 Thursday, 12 March 2020. Postal votes can be cast either electronically at [www.carlsberggroup.com/investor-relations/shareholders/communication-with-shareholders](http://www.carlsberggroup.com/investor-relations/shareholders/communication-with-shareholders) or [www.vp.dk/agm](http://www.vp.dk/agm) by use of NemID or VP-ID or by printing the postal vote form from [www.carlsberggroup.com/investor-relations/shareholders/annual-general-meeting](http://www.carlsberggroup.com/investor-relations/shareholders/annual-general-meeting) 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. Monday, 9 March 2020) 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 shares of DKK 20 each, of which DKK 673,985,040 are ordinary shares named A shares and DKK 2,377,151,080 are preference shares named B shares. Each A share of nominally DKK 20 carries 20 votes, and each B share of nominally DKK 20 carries two votes.

The total number of shares and votes is:

	Number of shares	Number of votes
A shares	33,699,252	673,985,040
B shares	118,857,554	237,715,108
<b>Total</b>	<b>152,556,806</b>	<b>911,700,148</b>

Shareholders are welcome to submit questions to the Company's management prior to the General Meeting about the Annual Report 2019, 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/investor-relations/shareholders/annual-general-](http://www.carlsberggroup.com/investor-relations/shareholders/annual-general-meeting/2020-annual-general-meeting)

[meeting/2020-annual-general-meeting](http://www.carlsberggroup.com/investor-relations/shareholders/annual-general-meeting/2020-annual-general-meeting) no later than Friday, 21 February 2020:

1. The notice convening the General Meeting (including information on the total number of shares and voting rights as at the date of the notice).
2. The documents to be submitted to the General Meeting.
3. The agenda and the complete text of any proposal(s).
4. 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.

## PROCESSING OF PERSONAL DATA

The Company processes personal data about its shareholders such as their name, address, contact details, custody account number and shareholdings for the purpose of maintaining the Company's register of shareholders, giving notice of meetings, holding general meetings and for other communication with shareholders. You can read more about Carlsberg's processing of personal data on our website: [www.carlsberggroup.com/investor-relations/shareholders/shareholder-privacy-policy](http://www.carlsberggroup.com/investor-relations/shareholders/shareholder-privacy-policy).

# 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): 2019 (2005)

#### BOARD FUNCTION

Non-executive, non-independent director.

#### BOARD COMMITTEES

Nomination Committee (Chair).

#### 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**  
DEPUTY CHAIRMAN (SINCE 2019)

Nationality: Danish  
Year of birth: 1966  
Elected (since): 2019 (2019)

#### BOARD FUNCTION

Non-executive, independent director.

#### BOARD COMMITTEES

Nomination Committee.

#### 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): 2019 (2014)

#### BOARD FUNCTION

Non-executive, non-independent director.

#### BOARD COMMITTEES

Nomination Committee.

#### 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): 2019 (2018)

#### BOARD FUNCTION

Non-executive, independent director.

#### BOARD COMMITTEES

Audit Committee, 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 (since): 2019 (2019)

#### BOARD FUNCTION

Non-executive, independent director.

#### BOARD COMMITTEES

Remuneration Committee.

#### 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 (since): 2019 (2019)

**BOARD FUNCTION**

Non-executive, independent director.

**BOARD COMMITTEES**

Audit Committee.

**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): 2019 (2009)

**BOARD FUNCTION**

Non-executive, independent director.

**BOARD COMMITTEES**

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

**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): 2019 (2012)

**BOARD FUNCTION**

Non-executive, non-independent director.

**BOARD COMMITTEES**

Remuneration Committee.

**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 (since): 2019 (2019)

**BOARD FUNCTION**

Non-executive, non-independent director.

**BOARD COMMITTEES**

None.

**PROFESSION**

Professor, Ph.D., Copenhagen Business School. International Research Fellow, Saïd Business School, Oxford University.

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): 2019 (2010)

**BOARD FUNCTION**

Non-executive, non-independent director.

**BOARD COMMITTEES**

None.

**PROFESSION**

Professor, D.Sc.

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

[Lars Stemmerik CV](#)