

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Carlsbergfondet				
2.	Reason for the notification					
a)	Position/status	Closely associated person to Flemming Besenbacher, Lars Stemmerik, Søren-Peter Olesen, Carl Bache and Majken Schultz				
b)	Initial notification/Amendment	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Carlsberg A/S				
b)	LEI	529900100WJQYB5GYZ19				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	Shares ISIN DK0010181759				
b)	Nature of the transaction	Sale of shares in connection with Carlsberg A/S share buy-back programme				
c)	Price(s) and volume(s)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Price(s)</th> <th style="width: 50%; text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">973.6323</td> <td style="text-align: center;">25,607</td> </tr> </tbody> </table>	Price(s)	Volume(s)	973.6323	25,607
Price(s)	Volume(s)					
973.6323	25,607					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	2019-10-25; 15:12 UTC time				
f)	Place of the transaction	Outside a trading venue				