

Notification and public disclosure of transactions in Carlsberg A/S shares by persons discharging managerial responsibilities and persons closely associated with them

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Heine Dalsgaard				
2.	Reason for the notification					
a)	Position/status	Member of the Executive Board (CFO)				
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. 1	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	B-shares				
	Identification code	DK0010181759				
b)	Nature of the transaction	Vesting of performance shares				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th align="center">Price(s)</th> <th align="center">Volume(s)</th> </tr> </thead> <tbody> <tr> <td align="center">0 DKK per share</td> <td align="center">22.215 shares</td> </tr> </tbody> </table>	Price(s)	Volume(s)	0 DKK per share	22.215 shares
Price(s)	Volume(s)					
0 DKK per share	22.215 shares					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	2020-02-04				
f)	Place of the transaction	Outside a trading venue				
4. 2	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	B-shares				
	Identification code	DK0010181759				
b)	Nature of the transaction	Sale of vested performance shares				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th align="center">Price(s)</th> <th align="center">Volume(s)</th> </tr> </thead> <tbody> <tr> <td align="center">987,29 DKK per share</td> <td align="center">17.000 shares</td> </tr> </tbody> </table>	Price(s)	Volume(s)	987,29 DKK per share	17.000 shares
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987,29 DKK per share	17.000 shares					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	2020-02-04 at 08:44 UTC (09:44 DK time)				
f)	Place of the transaction	Nasdaq Copenhagen (XCSE)				