

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 | 5299001O0WJQYB5GYZ19 | | | | |
| 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%;"> <thead> <tr> <th style="width: 50%;">Price(s)</th><th style="width: 50%;">Volume(s)</th></tr> </thead> <tbody> <tr> <td>1,005.7168</td><td>25,848</td></tr> </tbody> </table> | Price(s) | Volume(s) | 1,005.7168 | 25,848 |
| Price(s) | Volume(s) | | | | | |
| 1,005.7168 | 25,848 | | | | | |
| d) | Aggregated information - Aggregated volume - Price | N/A | | | | |
| e) | Date of the transaction | 2019-10-11; 15:09 UTC time | | | | |
| f) | Place of the transaction | Outside a trading venue | | | | |