

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

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>							
a)	Name	Carlsbergfondet						
<b>2.</b>	<b>Reason for the notification</b>							
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						
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>							
a)	Name	Carlsberg A/S						
b)	LEI	5299001O0WJQYB5GYZ19						
<b>4.</b>	<b>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</b>							
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%;"></th> <th style="width: 25%; text-align: center;">Price(s)</th> <th style="width: 25%; text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">833.4196</td> <td style="text-align: center;">18,110</td> </tr> </tbody> </table>		Price(s)	Volume(s)		833.4196	18,110
	Price(s)	Volume(s)						
	833.4196	18,110						
d)	Aggregated information - Aggregated volume - Price	N/A						
e)	Date of the transaction	20200520; 15:08 UTC time						
f)	Place of the transaction	Outside a trading venue						