

**Notification and public disclosure of transactions in Carlsberg A/S shares 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	Cees 't Hart				
<b>2.</b>	<b>Reason for the notification</b>					
a)	Position/status	Member of the Executive Board (CEO)				
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	B-shares				
	Identification code	DK0010181759				
b)	Nature of the transaction	Sale of shares				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td>977.41 DKK per share</td><td>15,000 shares</td></tr> </tbody> </table>	Price(s)	Volume(s)	977.41 DKK per share	15,000 shares
Price(s)	Volume(s)					
977.41 DKK per share	15,000 shares					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	2019-08-15, 07.04 UTC (09.04 DK time)				
f)	Place of the transaction	Nasdaq Copenhagen (XCSE)				