

**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  | 529900100WJQYB5GYZ19   |          |           |          |        |
| <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<br><br>Identification code   | Shares<br><br>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;">987.8327</td> <td style="text-align: center;">31,813</td> </tr> </tbody> </table> | Price(s) | Volume(s) | 987.8327 | 31,813 |
| Price(s)  | Volume(s)  |  |          |           |          |        |
| 987.8327  | 31,813   |  |          |           |          |        |
| d)        | Aggregated information<br>- Aggregated volume<br>- Price   | N/A  |          |           |          |        |
| e)        | Date of the transaction  | 2019-09-20; 15:09 UTC time   |          |           |          |        |
| f)        | Place of the transaction   | Outside a trading venue  |          |           |          |        |