

**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%; 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;">964.3123</td> <td style="text-align: center;">32,035</td> </tr> </tbody> </table>	Price(s)	Volume(s)	964.3123	32,035
Price(s)	Volume(s)					
964.3123	32,035					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	2019-11-22; 16:02 UTC time				
f)	Place of the transaction	Outside a trading venue				