

Carlsberg A/S

The Annual General Meeting of Carlsberg A/S will take place on Tuesday 13 March 2007 at 4.30 p.m. at Radisson SAS Falconer Center, Falkonér Allé 9, Frederiksberg, Denmark

Agenda for the Annual General Meeting:

- a) Report on the activities of the Company in the past year.
- b) Presentation of the audited annual report for approval and proposal to discharge the Board of Directors and the Executive Board from their obligations.
- c) Proposal for distribution of the profit for the year, including declaration of dividends.
- d) The Board of Directors' request for the authorisation of the Annual General Meeting to acquire treasury shares, cf. section 48 of the Danish Public Companies Act.
With reference to section 48 of the Danish Public Companies Act, the Board of Directors of Carlsberg A/S requests the authorisation of the Annual General Meeting - until the next Annual General Meeting - to acquire treasury shares at a nominal value of up to 10% of the nominal share capital at the price quoted on the Copenhagen Stock Exchange at the time of the acquisition with a deviation of up to 10%.
- e) Election of members to the Board of Directors.
Pursuant to the articles of association Professor, D. Pharm. Povl Krogsgaard-Larsen, Managing Director Jens Bigum and Managing Director Henning B. Dyremose retire from the Board of Directors.

The Board of Directors proposes that Professor, D. Pharm. Povl Krogsgaard-Larsen, Managing Director Jens Bigum and Managing Director Henning B. Dyremose be re-elected.
- f) Appointment of 1 state-authorised public accountant to audit the accounts for the current year.
The Board of Directors proposes that KPMG C. Jespersen be re-elected.
- g) Amendments to Carlsberg's Articles of Association
The Board of Directors propose

that article 11, subarticle 3 of the Articles of Association regarding the company's registrar is changed to " VP Investor Services A/S (VP Services A/S), Helgeshøj Alle 61, 2630 Taastrup, is the company's registrar."

The proposal is made as the previous registrar Danske Bank has sold its register of shareholders to Vaerdipapircentralen (VP).

and

that article 27, subarticle 3 of the Articles of Association is changed to "Of the board members elected by the general meeting, half of the members who have been longest in office shall retire each year. The period of office shall be calculated from the last election. As between persons who were elected on the same day, those to retire shall be determined by lot. A member shall be eligible for re-election subject to the provisions of sub-article 4 below."

This wording ensures an increased election rate as compared to today, as each board member will be up for (re)election every second year as opposed to previously every second/third year.

The agenda for the Annual General Meeting and the Annual Report 2006 will be available for inspection by the shareholders at the offices of the Company at Ny Carlsberg Vej 100, 1760 Copenhagen V, Denmark, at the latest 8 days prior to the Annual General Meeting. The agenda will be forwarded to all shareholders registered in the register of shareholders, whereas the Annual Report will only be forwarded to shareholders upon request.

Shareholders who have acquired their shares by transfer shall not be entitled to exercise their voting right relating to the shares in question unless such shares have been registered in the register of shareholders of the Company or the shareholder has given notice of and produced documentary evidence of the acquisition when the Annual General Meeting is convened.

Admission card and voting slips are issued in conformity with article 20 of the articles of association and can be obtained by calling VP Investor Services phone: +45 43 58 88 66 all working days in the period from 2 March to 8 March 2006, both days inclusive.

Shareholders who are not registered in the register of shareholders are required to present a statement of account from the Danish Securities Centre (VP) or the bank with which the custody account is held as evidence of the shareholding before an admission card can be issued.