



The Supervisory Board is pleased to invite
you to the Annual General Meeting

Thursday 25 March 2010 at 4.30 pm (CET)

at Forum Copenhagen, Julius Thomsens Plads 1,
1925 Frederiksberg C, Denmark

To the shareholders in Carlsberg A/S

Agenda:

- 1) **Report on the activities of the company in the past year.**
- 2) **Presentation of the audited annual report for approval and resolution to discharge the Supervisory Board and the Executive Board from their obligations.**
- 3) **Proposal for distribution of the profit for the year, including declaration of dividends. The Supervisory Board proposes a dividend of 3.50 DKK per share.**
- 4) **Treasury shares. The Supervisory Board requests the authorisation of the general meeting to acquire treasury shares until 24 March 2015 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%.**
- 5) **Proposal from the Supervisory Board to change articles. The Supervisory Board proposes a revision of the Articles of Association partly as a result of the new Danish Companies Act which enters into force on 1 March 2010 and partly as a result of a general update of the Articles of Association.**
 - a) Change of article 2 – Registered office. The present provision in Article 2 regarding registered office lapses.
 - b) New article 2 – Company's corporate language. The following wording is proposed: Article 2. The company's corporate language is English.
 - c) New Article 14 – Electronic Communication (Article 8 has lapsed and Articles 9 to 14 are renumbered to Articles 8 to 13). The following wording is proposed:

(1) All communication from the company to individual shareholders is effected by electronic means, including e-mail, and general announcements will be available to shareholders on the company's website www.carlsberg-group.com unless otherwise stipulated in the Danish Public Companies Act. The company may however at any time communicate with individual shareholders by letter as a supplement or alternative to electronic communication.

(2) The company may thus send shareholders notices of annual or extraordinary general meetings, including the full proposals for amendments of the Articles of Association, forwarding of agenda, annual reports, company announcements, registration form, and other general information from the company to shareholders by elec-

tronic means, including e-mail. The above documents will also be available on the company's website.

(3) The company must request from shareholders registered by name an electronic address to which announcements, etc. can be sent. It is the responsibility of the individual shareholder to ensure that the company has the correct electronic address. The shareholders can find further information on electronic communication procedures on the company's website.

d) Change of Article 15 (1) – Notice convening general meeting. The following wording is proposed (as (2) lapses):

(1) The general meetings shall take place in the Greater Copenhagen area and be convened by the Supervisory Board on the company's website www.carlsberggroup.com and via the Danish Commerce and Companies Agency's IT system at no less than three weeks' and no more than five weeks' notice.

e) Change of Article 17 – Extraordinary General Meeting. The following wording is proposed:

Extraordinary general meetings shall be held by resolution of the general meeting or the Supervisory Board or upon requisition by the auditor appointed by the general meeting or shareholders holding at least 5% of the entire share capital. Such requisition shall be submitted in writing to the Supervisory Board and shall state one or several exact subjects. A general meeting shall then be called not later than 14 days after the requisition has been received.

f) Change of Article 18 – Adjournment of a commenced general meeting. The following wording is proposed:

If after its commencement a general meeting has to be adjourned, the meeting shall not stand adjourned for more than 14 days. At least three days' notice of the adjourned meeting stating the business of the agenda left unfinished at the meeting shall be announced in the IT system of the Danish Commerce and Companies Agency and on the company's website www.carlsberggroup.com.

g) Change of Article 19 – Information regarding the general meeting. The following wording is proposed:

No later than 3 weeks prior to a general meeting, the following information shall be made available on the company's website www.carlsberggroup.com: a) The notice of the general meeting, b) the total number of shares and voting rights on the date on which notice of meeting is given, c) the documents to be presented at the general meeting, including the latest audited annual report in the case of the annual general meeting, d) the agenda and the full proposals,

e) forms for voting by proxy and by letter. If these forms cannot be made available online for technical reasons, the company shall provide information online on how to obtain the forms and shall send the forms to any shareholder who requests them.

h) Change of Article 20 – Right to attend the general meeting. The following wording is proposed:

A shareholder's right to attend and vote at the general meeting is determined in relation to the shares which the shareholder owns on the registration date (one week before the general meeting). Attendance at the general meeting further requires that the shareholder has requested an admission card no later than three days before the general meeting takes place. Admission cards are issued to anyone who, pursuant to the shareholders' register is listed as shareholder on the registration date or from whom the company on the registration date has received a request for entry in the shareholders' register.

i) Change of Article 21 (1) – Submission of subjects for the agenda of the general meeting – time-limits. The following wording is proposed (as (2) and (3) lapse):

(1) Any shareholder is entitled to have one or more specific subjects considered at the general meeting, provided that the Supervisory Board has received such proposal in writing no later than six weeks before the date of the general meeting.

j) Change of Article 22 – Rules regarding proxy. The following wording is proposed:

Any shareholder is entitled to be represented at the general meeting by a proxy holder. The proxy which must be presented must be in writing and dated. The shareholder or the proxy holder may attend together with an advisor.

k) Change of Article 24 (2. f) - agenda item for the Annual General Meeting. The following wording is proposed: *Appointment of public accountant*

l) Change of Article 26 (2) – Availability of minutes from the general meeting.

It is proposed that the wording "at the company's office" is changed to "on the company's website www.carlsberggroup.com."

m) The Supervisory Board is authorised to make the appropriate changes to the references and terms and definitions in the Articles of Association as a result of the entering into force of the new Companies Act, including changing the Danish word "aktiebog" (shareholders' register) to "ejerbog" (shareholders' register) and aktieselskabsloven (Public Companies Act) to "selskabsloven" (Companies Act) and to change "Værdipapircentralen" to "VP Securities A/S" and finally to make such alterations and additions to the resolutions passed and in other conditions as may be required by the Commerce and Companies Agency in order to register the resolutions adopted at the general meeting.

6) Election of members to the Supervisory Board.

Pursuant to article 27 (3 and 4), Axel Michelsen retires from the Supervisory Board and according to article 27 (3), Jess Søderberg, Flemming Besenbacher, and Per Øhrgaard shall retire from the Supervisory Board by rotation.

The Supervisory Board proposes that Jess Søderberg, Flemming Besenbacher, and Per Øhrgaard be re-elected and that Lars Stemmerik be elected as new member of the Supervisory Board. A description of the proposed candidates and their executive functions/directorships is on the next page.

7) Appointment of 1 state-authorized public accountant to audit the accounts for the current year.

The Supervisory Board proposes that KPMG Statsautoriseret Revisionspartnerselskab be re-elected.

Special requirements as to approval

In order to approve the proposals of item 5, a qualified majority of two thirds of both the total number of votes cast and of the voting share capital represented at the general meeting shall be required under article 25(3) of the Articles of Association. Approval, adoption and election in accordance with the other items on the agenda shall take place by simple majority.

Admission card

In order to attend the general meeting, the shareholder (or proxy holder and any advisor) must have an admission card. Admission cards must be requested no later than Monday 22 March 2010 at 10 am (CET) either:

- via the internet on VP Investor Services A/S' website www.uk.vp.dk/agm or Carlsberg A/S' website www.carlsberggroup.com, or
- by completing and forwarding the enclosed registration form to VP Investor Services A/S by letter to Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark or by fax +45 4358 8867.

Shareholders registered in the company's shareholders' register must use the VP-reference number set out on the attached registration form when requesting an admission card. Shareholders who are not registered in the company's shareholders' register must enclose with the registration form an up-to-date statement of account from VP Securities A/S or the custody bank.

Proxy

Shareholders may grant proxy to the Supervisory Board or others, to attend and vote on behalf of the shareholder at the general meeting, by completing the enclosed proxy form (on the back of the registration form) and sending it to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark, by letter or by fax number +45 4358 8867. In order for the proxy to be valid, it must be signed and dated. Proxy may also be granted electronically on www.uk.vp.dk/agm or www.carlsberggroup.com. The proxy must be received by VP Investor Services A/S no later than Monday 22 March 2010 at 10 am (CET). Shareholders who are not registered

in the company's shareholders' register must enclose with the proxy an up-to-date statement of account from VP Securities A/S or the custody bank.

The size of the share capital, voting rights and the right to raise questions

The share capital of the company amounts to DKK 3,051,136,120 divided into DKK 673,985,040 ordinary shares named A shares and DKK 2,377,151,080 preference shares, named B-shares. Article 5 of the Articles of Association determines that the A-shares shall carry ten votes per DKK 10 share and the B-shares shall carry one vote per DKK 10 share.

Only shareholders who have acquired admission cards in time (for themselves or proxy holder) shall be entitled to vote at the general meeting. Shareholders who have acquired their shares by transfer are only entitled to exercise their voting right relating to these shares if such shares have been registered in the company's shareholders' register or the shareholder has given notice of and produced documentary evidence of the acquisition of shares no later than at the time at which the general meeting is convened e.g. by a statement of account which is not more than 5 days old from VP Securities A/S or the custody bank, accompanied by a written declaration that the shares have not been or will not be transferred to others prior to the general meeting.

Prior to the general meeting, the shareholders may ask the company's management in writing about matters of importance to the evaluation of the annual report 2009, the company's position or any of the other matters which are to be decided at the general meeting, or the company's relation to Group companies. Shareholders' questions must be sent by letter to Carlsberg A/S, Ny Carlsberg Vej 100, DK-1760 Copenhagen C, Denmark, att.: General Meeting or by e-mail to generalmeeting@carlsberg.com. The question may be answered in writing by e.g. making the answer available on the company's website. The question may not be answered if the person asking the question is not represented at the general meeting. At the general meeting, the shareholders may also ask the company's management about the above matters and the auditor appointed by the general meeting about the annual report 2009.

Practical information

The agenda, including the full proposals to be dealt with at the general meeting, and the audited Annual Report 2009, will be available for inspection by the shareholders at the company's offices at Ny Carlsberg Vej 100, DK-1760 Copenhagen V, Denmark, at the latest 8 days prior to the general meeting. Notice and agenda will be forwarded to all registered shareholders. The Annual Report 2009 will be forwarded to shareholders upon request. The material and the Annual Report will also be available on the company's website no later than 3 weeks before the general meeting.

Dividends that have been declared at the general meeting, will be paid to the shareholders by Danske Bank A/S to the shareholders' custody accounts in their own banks, through which the financial rights may be exercised.

Copenhagen 1 March 2010

The Supervisory Board of Carlsberg A/S

Description of the candidates proposed by the Supervisory Board (item 6 above).

Jess Søderberg Born in 1944. Elected in 2008. Deputy chairman since 2009. Former CEO of A.P. Møller-Mærsk Gruppen (1993-2007) and before that CFO in the same company since 1981. Member of the Board of Directors of The Chubb Corporation and member of Danske Bank's Advisory Board and has extensive international management and financial experience.

Flemming Besenbacher Born in 1952. Professor, D. Sc. and head of the Interdisciplinary Nanoscience Center, iNANO, at the University of Aarhus. Elected in 2005 and 2008. Member of the Executive Board of the Carlsberg Foundation and of the Boards of Directors of property companies affiliated to the Carlsberg Foundation. Chairman of the Board of Directors of the Carlsberg Laboratory, member of the Board of Directors of Med Tech Innovation Center and member of Scientific Advisory Board of SCF Technologies A/S. Special competencies in relation to the management of major knowledge intensive organisations.

Per Øhrgaard Born in 1944. Professor, D.phil. and affiliated to the Copenhagen Business School, where he specialises in German. Elected in 1993 and 2008. Member of the Executive Board of the Carlsberg Foundation and member of the Boards of Directors of property companies affiliated to the Carlsberg Foundation. Special competencies in relation to complex problem analyses and communication of plans and results.

Lars Stemmerik Born in 1956. Professor, D. Sc. and Head of Institute at the Department of Geography and Geology at the University of Copenhagen. Member of the Executive Board of the Carlsberg Foundation and the Board of Directors of the Carlsberg Laboratory. Member of the Board of Management of GeoCenter Denmark, the board of directors of GRAS a/s (Geographic Resource Analysis & Science A/S) and the board of GEUS (Geological Survey of Denmark and Greenland). Special competencies in relation to complex problem analyses.

The Supervisory Board proposes that Jess Søderberg, Flemming Besenbacher, and Per Øhrgaard be re-elected and that Lars Stemmerik be elected. In its recommendation of the above candidates, the Supervisory Board has emphasised the importance of each candidate's specific competencies and experience regarded as important to the Supervisory Board when also considering Carlsberg's ownership structure.