

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

Thursday 24 March 2011 at 4.30pm (CET)
at TAP1, Ny Carlsberg Vej 91, DK-1799 Copenhagen

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 DKK 5 per share.

4) **Proposal from the Supervisory Board.**

- a) Approval of the remuneration of the Supervisory Board for 2011.

The Supervisory Board proposes that the board members' base fee be increased from DKK 350,000 to DKK 400,000 and that the Chairman receive double base fee and the Deputy Chairman receive one and a half base fee. It is proposed that members of board committees receive an additional annual fee per committee of 38% of the base fee. The Chairman of the Audit Committee shall receive an additional annual fee of 75% of the base fee and the Chairman of the Remuneration Committee and the Chairman of the Nomination Committee, respectively, shall receive an additional annual fee of 50% of the base fee.

- b) Approval of the remuneration policy for the Supervisory Board and the Executive Board of Carlsberg A/S, including general guidelines for incentive programmes for the Executive Board.

The Supervisory Board proposes that the Annual General Meeting approve the attached proposal regarding the remuneration policy for the Supervisory Board and the Executive Board of Carlsberg A/S, including general guidelines for incentive programmes for the Executive Board.

- c) Change of the company's Articles of Association (change of the Supervisory Board members' term of office).

The Supervisory Board proposes that the term of office of the board members elected by the general meeting be changed from 2 to 1 year and consequently that section 27(3) of the company's Articles of Association be changed to:

"The board members elected by the general meeting shall be elected for one year at a time and the term of office shall terminate at the end of the annual general meeting in the following calendar year. Re-election may take place subject to the age limit in sub-article 4".

5) **Election of members to the Supervisory Board.**

Pursuant to article 27(3), Povl Krogsgaard-Larsen, Cornelis Job van der Graaf, Richard Burrows, and Niels Kærgård shall retire from the Supervisory Board by rotation.

The Supervisory Board proposes that Povl Krogsgaard-Larsen, Cornelis Job van der Graaf, Richard Burrows, and Niels Kærgård be re-elected. A description of the proposed candidates and their executive functions/directorships can be found on the last page.

6) **Appointment of one state-authorized auditor 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 proposal of item 4(c), a qualified majority of at least 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.

Registration date, right to participate and right to vote

A shareholder's right to participate in and vote at the Annual General Meeting is determined on the basis of the shares owned on the registration date (1 week before the Annual General Meeting), i.e. Thursday 17 March 2011, cf. article 20(1) of the Articles of Association.

Admission card

In order to attend the general meeting, the shareholder, proxy holder and advisor must have an admission card. Admission cards must be requested:

- Via 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 by letter to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark, or by fax +45 4358 8867.

The registration form must be received by VP Investor Services A/S no later than Friday 18 March 2011.

Shareholders must use the VP reference number or the CPR number (personal registration number) and postal code when requesting an admission card. 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, cf. article 20(1) of the Articles of Association.

Proxy/Postal vote

Shareholders may vote at the general meeting by granting proxy to the Supervisory Board or a named third party or by postal voting. Please note that you may either grant proxy or vote by post but not both.

- Electronic proxy or electronic postal vote may be submitted via www.carlsberggroup.com or www.uk.vp.dk/agm by using Net-ID/Nem-ID or a VP user access and code.
- Physical proxy or physical postal vote may be submitted by using the attached Proxy and Postal Voting Form which may also be printed from www.carlsberggroup.com or www.uk.vp.dk/agm. The signed and dated Proxy and Postal Voting Form must be forwarded by letter to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark, or by fax +45 4358 8867.

Proxy/postal vote may be submitted for shares owned at the date of registration as determined on the basis of the Company's share register as well as information on ownership received by the Company but not yet registered in the share register, cf. Article 20(1) of the Company's Articles of Association,

Proxy forms (physical or electronic) must be received by VP Investor Services A/S no later than Friday 18 March 2011.

Postal voting forms (physical or electronic) must be received by VP Investor Services A/S no later than Wednesday 23 March 2011.

Shareholder information

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 10 votes per DKK 10 share and B-shares shall carry one vote per DKK 10 share.

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 2010, 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-1799 Copenhagen, 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, www.carlsberggroup.com. 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 2010.

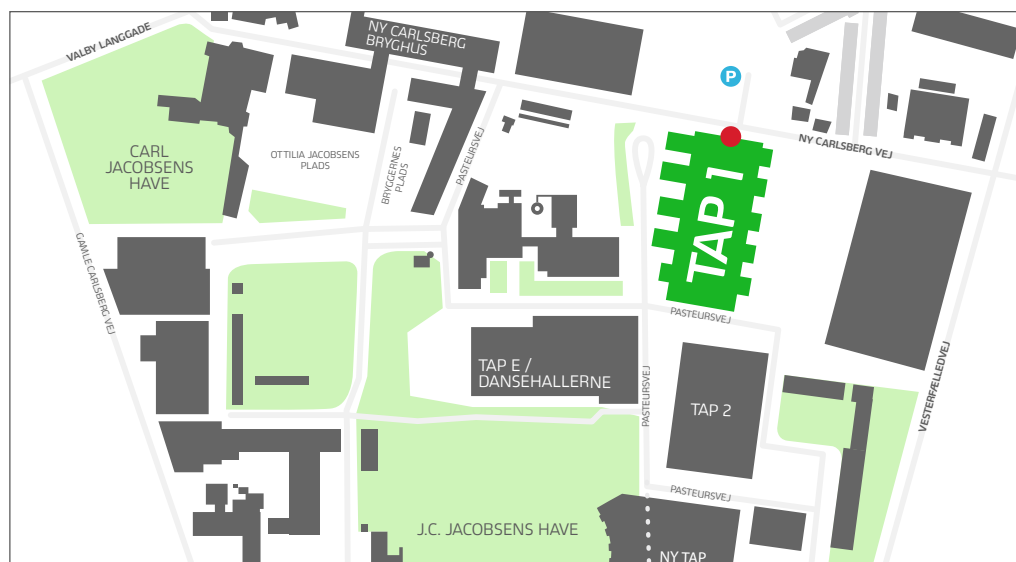
No later than 2 March 2011, the following will be available on the company's website www.carlsberggroup.com:

1. Invitation to annual general meeting (including agenda)
2. Information regarding total share capital and voting rights on the date of the invitation
3. The complete proposals to be presented at the general meeting
4. The Annual Report 2010
5. The proxy and postal voting forms.

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 2011

The Supervisory Board of Carlsberg A/S



Practical information

Access: The doors to TAP1 open at 3.45pm CET and the general meeting starts at 4.30pm CET. After the general meeting, beer, soft drinks and light snacks will be served from the bars which will be open until approximately 6.30pm CET.

Transport: If you come by car, parking area is just across from TAP1 on Ny Carlsberg Vej.

- Entrance

Description of the candidates suggested by the Supervisory Board (see item 5 above).



Povl-Krogsgaard-Larsen. Professor, D.Pharm. Born 1941. Member of the Supervisory Board since 1993 and re-elected in 2009. Chairman of the Executive Board of the Carlsberg Foundation. Member of the Supervisory Boards of Auriga A/S and Bioneer A/S. Povl-Krogsgaard-Larsen is affiliated to the Faculty of Pharmaceutical Sciences at the University of Copenhagen. With his background as a researcher and educator, he has particular expertise in the analysis of issues within the pharmaceutical sector and the presentation of plans and results. As former rector of what was then the Royal Danish School of Pharmacy, he also has experience of the management of large knowledge-based organisations such as PharmaBiotec, NeuroScience PharmaBiotec and the Drug Research Academy. He also has experience from directorships at other international companies.



Richard Burrows. Born 1946. Member of the Supervisory Board since 2009. Richard Burrows has spent most of his career in the drinks business. He was joint CEO of Pernod Ricard from 2000-2005. He is chairman of British American Tobacco (from 2009) and is a non-executive director of Rentokil Initial plc. Richard Burrows is a member of the European Advisory Council of IMF. Richard Burrows has extensive experience of the branded consumer goods sector and wide international business experience gained through his career with Irish Distillers Group plc and more recently, Pernod Ricard.



Cornelis (Kees) Job van der Graaf. Born 1950. Member of the Supervisory Board since 2009. Until May 2008, Kees van der Graaf held the position as President Europe on the Board of Unilever. Kees van der Graaf is a member of the Supervisory Boards of the Dutch automobile club ANWB, Ben & Jerry's, 3M Holdings Benelux and Mylaps. Kees van der Graaf joined IMD, the Lausanne-based Business School, in Switzerland as an Executive-in-Residence in the autumn of 2008 and as of 2011 as the co-director of the IMD Global Center: Competing in a connected future. Kees van der Graaf has acquired extensive international management experience through his many years in management positions in Unilever.



Niels Kærgård. Professor, D.Econ. Born 1942. Member since 2003 and re-elected in 2009. Member of the Executive Board of the Carlsberg Foundation and Chairman of the Supervisory Boards of property companies affiliated to the Carlsberg Foundation. Niels Kærgård has particular expertise in economics and international affairs, and headed the Chairmanship of the Danish Economic Council from 1995-2001. With his background as a researcher and educator, he has particular expertise in the analysis of economic and organisational issues and the presentation of plans and results.

The Supervisory Board proposes that Povl Krogsgaard-Larsen, Cornelis Job van der Graaf, Richard Burrows, and Niels Kærgård be re-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.

Exhibit

Agenda item 4b

Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S, including general guidelines for incentive programmes for the Executive Board

1. Preamble

These guidelines include the general guidelines concerning the remuneration of the Supervisory Board and the Executive Board of Carlsberg A/S and for incentive programmes for the Executive Board. “The Executive Board” means the executives registered as executives of the company with the Danish Commerce and Companies Agency.

In accordance with Section 139 of the Danish Companies Act, before a listed company enters into a specific incentive agreement with a member of the company's Supervisory Board or Executive Board, the Supervisory Board must specify general guidelines for incentive programmes for the company's Supervisory Board and Executive Board.

The guidelines must be considered and approved at the company's annual general meeting.

For a number of years, Carlsberg A/S has had incentive programmes for i.a. the Executive Board of the company but not for the Supervisory Board.

2. General principles for the remuneration of the Supervisory Board

The remuneration to the Supervisory Board consists of a fixed annual base fee, however the Chairman receives double base fee and the Deputy Chairman receives one and a half times the base fee. A member of a Board Committee receives an additional annual fee per committee of 38% of the base fee. The Chairman of the Audit Committee receives an additional annual fee of 75% of the base fee and the Chairman of other Committees receives an additional annual fee of 50% of the base fee. Carlsberg A/S pays travel and accommodation expenses in connection with board meetings.

The Supervisory Board of Carlsberg A/S is not included in the company's incentive programmes and does not receive a bonus on a completion of a takeover bid.

At each year's Annual General Meeting the remuneration to the Supervisory Board for the financial year in question shall be approved.

The Supervisory Board evaluates its remuneration at least once a year on the basis of a recommendation from the Remuneration Committee. When making its recommendation, the Remuneration Committee takes into account relevant benchmarks for other Danish and global companies.

3. General principles for the remuneration of the Executive Board

In order to attract and retain managerial expertise, the elements of the remuneration of the members of the Executive Board are determined on the basis of the work they do and the value they create as well as of the conditions in other Danish and global companies. The remuneration of the Executive Board includes a fixed salary, a cash bonus, share-based instruments and other usual allowances. Each element of the remuneration has been weighted in order to ensure a continuous positive development of the company both in the short and long term.

The Executive Board does not receive a bonus on a completion of a takeover bid but its terms of notice change.

In order to encourage common goals for the Executive Board and shareholders of Carlsberg and to meet the short as well as long-term goals, the Supervisory Board considers it appropriate that incentive programmes exist for the Executive Board. Such incentive programmes may comprise any form of variable remuneration, including share-based instruments such as shares, share options, warrants and phantom shares as well as non-share-based bonus agreements – both ongoing, one-off and event-based. Any specific incentive agreement with members of the Executive Board will be subject to these guidelines.

Any decision to include a particular member of the Executive Board in an incentive programme – and which agreement(s) to specifically conclude – will depend on whether the Supervisory Board considers it expedient in order to encourage common goals for the Executive Board and the shareholders as well as to take into account the short and long-term goals. In addition, the Executive Board's historic and expected performance, motivation and loyalty concerns and the general situation and development of the company will also be taken into consideration.

a. Share-based instruments

The value of the share-based instruments granted in a given financial year may be up to 100% of the fixed annual remuneration of the individual member of the Executive Board.

The estimated present value of the share-based incentive programmes that are subject to these guidelines is calculated in accordance with the International Financial Reporting Standards (IFRS).

The exercise price is the market price during the first five days following the publication of the consolidated financial statements for the year. However, the exercise price of the share-based instrument cannot be less than the share price of the company's stock at the time of allotment. The executive shall not pay for the share-based instrument unless the Supervisory Board specifically decides otherwise.

The allotment may take place on tax conditions which mean that the executive's capital gain is subject to a tax rate lower than normal provided that the company is not granted any tax deduction for the expenses related to the allotment.

The share-based instruments may be exercised no earlier than three years after the time of allotment and no later than eight years after the time of allotment.

If Carlsberg, as part of a share-based incentive programme, has to obtain shares in order to meet its obligations under the incentive programme, such shares may be obtained through a buyback of treasury shares and through Carlsberg's holding of treasury shares.

b. Non-share-based instruments

A non-share-based instrument, most often in the form of a bonus scheme or a performance contract typically has a term of one or several years and/or may be subject to a specific event occurring in relation to Carlsberg. Non-share-based instruments may also include retention bonus, loyalty bonus or the like. Bonus payments are conditional upon compliance in full or in part with the terms and targets defined in the agreement. These may comprise personal targets linked to the performance of the executive in question, Carlsberg's results, the results of one or more business units under Carlsberg or the occurrence of a relevant event.

Ongoing bonus schemes for the Executive Board allow members to receive a bonus per financial year of up to 100% of the member's fixed annual remuneration.

4. Amendments to and discontinuation of incentive programmes

The Supervisory Board is entitled to amend or discontinue one or more incentive programmes introduced in accordance with these guidelines. Any assessment to this effect must include the criteria forming the basis of the establishment of the programme. Such amendments may only be effected within the scope of these guidelines. More extensive amendments are subject to approval by the Annual General Meeting.

5. Publicity and commencement of specific incentive agreements

In accordance with Section 139 of the Danish Companies Act, a provision is included in the Company's Articles of Association, stipulating that the Annual General Meeting has adopted guidelines for the incentive remuneration of the Executive Board.

Following approval at Carlsberg's Annual General Meeting on 24 March 2011, the guidelines will immediately be published on Carlsberg's website (www.carlsberggroup.com). If at a later point in time the Annual General Meeting adopts amendments to the guidelines, the revised guidelines will immediately be published on Carlsberg's website (www.carlsberggroup.com) indicating the date of amendment of the guidelines by the Annual General Meeting.