

The Annual General Meeting of Carlsberg A/S will take place on Monday 10 March 2008 at 4.30 p.m. at Radisson SAS Falconer Center, Falkonér Allé 9, Frederiksberg, Denmark

Agenda for the Annual General Meeting:

- 1) Report on the activities of the Company in the past year.
- 2) Presentation of the audited annual report for approval and proposal to discharge the Board of Directors and the Executive Board from their obligations.
- 3) Proposal for distribution of the profit for the year, including declaration of dividends.
- 4) 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 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% and for a period of time lasting until the next Annual General Meeting.

- 5) Proposal from the Board of Directors:
 - a) The Board of Directors proposes that the authorisation to increase the share capital of the company issued to the Board of Directors in article 8(1) of the Articles of Association be increased and amended and proposes that the authorised amount be increased by DKK 3,104,313,600 to DKK 3,200,000,000. The reason for the proposal is described in the document "The Creation of the World's Fastest Growing Global Brewery" sent to shareholders registered in the company's register of shareholders."

As a consequence, it is proposed that article 8(1-3) be amended to the following:

(1). "The Board of Directors is until 31 December 2009 authorised to increase the share capital of the company in one or more stages by a total amount of DKK 3,200,000,000. The increase shall be effected by an increase of the B-share capital. The authorisation can only be exercised provided that the aim of the capital increase is to finance directly or indirectly the acquisition of (i) shares in Scottish & Newcastle plc, (ii) shares in a company acquiring shares in Scottish & Newcastle plc, or (iii) companies or shareholdings which directly or indirectly are owned by Scottish & Newcastle plc, and/or (iv) repayment of loans raised by Carlsberg

Breweries and/or subsidiaries hereof against guarantee from Carlsberg A/S with a view to financing acquisitions as referred to in (i)-(iii)."

(2). "The capital increase shall take place by cash payment and shall specify that the current shareholders have a pre-emption right to subscribe for new shares subject to the provisions of article 7 (2)."

(3). "The authorisation cannot be exercised to the extent that the actual exercise will mean that the Carlsberg Foundation violates the requirement of the statutes of the Foundation that the base capital of the Foundation must always constitute more than 25% of the share capital in the company with a right to at least 51% of the votes in the company."

Article 8 (4-5) of the Articles of Association shall not be changed.

- b) The Board of Directors proposes that the procedure regarding the notice of the general meeting be changed, so that the notice in "Statstidende" - articles 15 and 18 of the Articles of Association - is replaced by an advertisement in the IT information system of The Danish Commerce and Companies Agency. As a consequence hereof, the following changes to articles 15 (1) and 18 are proposed:

Article 15 (1):

"... by advertisement in "Statstidende" be changed to "in the IT information system of the Danish Commerce and Companies Agency".

Article 18:

"... by advertisement in Statstidende" be changed to "in the IT information system of the Danish Commerce and Companies Agency".

- c) The Board of Directors proposes that the provision in article 20 (1) regarding the distribution of admission cards be changed.

It is proposed to change article 20 (1) of the Articles of Association to the following:

Article 20(1):

"Any shareholder shall be entitled to attend the general meeting provided that he has obtained an admission card at the company's office within normal office hours on due proof of identity not later than five days before the general meeting or in any other way as described in the notice of the general meeting."

- d) The Board of Directors proposes that general guidelines concerning incentive programmes for the Executive Board be stipulated and that a new provision be included in article 30(4) of the Articles of Association.

In accordance with Section 69b of the Danish Companies Act, before the Board of Directors of a listed company enters into a specific incentive agreement with a member of the company's Board of Directors or Executive Board, the company must specify general guidelines for incentive programmes for the company's Board of Directors and Executive Board. These guidelines must be considered and approved at the company's annual general meeting. For Carlsberg, the provision in section 69b of the Danish Companies Act will take effect on the annual general meeting on March 10, 2008 and shall thus apply to specific incentive agreements made after this date.

The Board of Directors of Carlsberg A/S does not receive any incentive payment. For a number of years, the company has issued share options and other types of incentive payment to the Executive Board and top management. The new rules only include incentive payment to the Board of Directors and the Executive Board.

The proposal on guidelines concerning incentive programmes for the Executive Board is enclosed.

If the guidelines are approved by the Annual General Meeting, the following provision shall be included as a new paragraph in article 30 of the Articles of Association of the company.

"Article 30(4). Guidelines concerning incentive programmes for the Executive Board, cf. section 69b (2) of the Danish Companies Act have been approved. The guidelines are available at the company's home page."

6) Election of members to the Board of Directors

Pursuant to article 27(3) of the Articles of Association, Professor, D. Sc. Flemming Besenbacher, Professor, D. Phil. Per Øhrgaard, Professor D. Phil. Axel Michelsen and Executive Vice President Søren Bjerre-Nielsen retire from the Board of Directors.

Søren Bjerre-Nielsen stands down. The Board of Directors proposes that Flemming Besenbacher, Per Øhrgaard, and Axel Michelsen be re-elected and that Managing Director Jess Søderberg be elected as new member of the Board of Directors.

A description of the proposed candidates and their executive functions/directorships is enclosed.

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

The Board of Directors proposes that KPMG C. Jespersen Statsautoriseret Revisionspartnerselskab be elected.

8) The Board of Directors proposes that the Board of Directors be authorised to carry out any such changes and amendments in the material approved, in the Articles of Association and in other

relations which the Danish Commerce and Companies Agency may require in order to register the material approved at the Annual General Meeting.

Special requirements as to approval

In order to approve the proposals of item 5 a)-c), a qualified majority of two thirds of both the total number of votes cast and of the voting share capital represented at the Annual General Meeting shall be required in accordance with article 25(3) of the Articles of Association.

Admission cards

In order to attend the Annual General Meeting, the shareholders must have an admission card.

Shareholders registered in the company's register of shareholders may request the admission card by completing and forwarding the enclosed reply card, so that it is received by VP Investor Services or the company no later than 5 March, 2008. The admission card will then be forwarded.

Shareholders registered in the company's register of shareholders may also register via the internet on www.vp.dk/gf from 29 February to 5 March 2008. The VP-reference number to be used is set out on the attached reply card.

Shareholders who are not registered in the company's register of shareholders may request admission cards by completing and forwarding the reply card from the company's home page www.carlsberggroup.com, so that the card is received by VP Investor Services or the company no later than 5 March 2008. In order to issue an admission card to this group of shareholders, an up-to-date statement of account from the Danish Securities Centre or the bank with which the custody account is held must be enclosed with the reply card.

In accordance with article 20 of the Articles of Association, the admission card may also be obtained by personal attendance in the reception at the company office, Ny Carlsberg Vej 100, 1760 Copenhagen V, all working days within office hours from 29 February 2008 to 5 March 2008, both days inclusive. Shareholders registered in the company's register of shareholders shall provide the VP reference number on the enclosed reply card and shareholders not registered shall bring an up-to-date statement of account from the Danish Securities Centre or the bank with which the custody account is held.

Proxy

Shareholders registered in the company's register of shareholders may give a proxy to the Board of Directors or others attending by completing the enclosed proxy form.

Shareholders not registered may provide a proxy to the Board of Directors or another person attending by completing the proxy from the company's homepage www.carlsberggroup.com. An up-to-date statement of account from the Danish Securities Centre or the bank with which the custody account is held must be attached to the power of attorney.

A proxy is only valid if the form has been signed and dated. The proxy must be received by the company no later than 5 March 2008. Or it may be submitted at the entrance of the Annual General Meeting.

The size of the share capital and voting right

The share capital of the company amounts to DKK 1,525,568,060 divided into DKK 673,985,040 ordinary shares named A shares and DKK 851,583,020 preference shares, named B-shares. Article 5 of the Articles of Association determines the following as to voting right in the company:

(1) A-shares shall carry ten votes per DKK 10 share.

(2) B-shares shall carry one vote per DKK 10 share.

Only shareholders who have acquired admission cards on due proof of identity and in time shall be entitled to vote at the Annual General Meeting. 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 no later than the time at which the Annual General Meeting is convened.

Agenda, etc.

The agenda including a complete description of the proposals to be handled at the Annual General Meeting can be seen above and together with the audited Annual Report 2007, the agenda 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. Notice as well as agenda will be forwarded to all registered shareholders. The Annual Report 2007 will be forwarded to all shareholders upon request. The Annual Report will also be available on the company's home page www.carlsberggroup.com.

Copenhagen 26 February 2008
The Board of Directors