

Carlsberg A/S

The Annual General Meeting of Carlsberg A/S will take place
Monday, 18 March 2002 at 4.30 p.m.
in Tivolis Koncertsal, Tietgensgade 20, Copenhagen

Agenda for the Annual General Meeting:

- a) Report on the activities of the Company in the past year.
- b) Presentation of the annual accounts comprising the profit and loss account and the Company's balance sheet including the auditors' report and the annual report, as well as a proposal to adopt the profit and loss account and balance sheet and to discharge the Board of Directors and the Executive Board from their obligations in respect of the accounts.
- 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 own shares, cf. section 48 of the Danish Companies Act. With reference to section 48 of the Danish Companies Act, the Board of Directors requests the authorisation of the Annual General Meeting - until the next Annual General Meeting - to acquire own shares at a nominal value of up to 10% of the nominal share capital of the Company 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 article 27 of the Articles of Association, Professor D.ph. Axel Michelsen, Professor D. ph. Torild Andersen and President, Chief Executive Officer Henning Dyremose will retire by rotation.

The Board of Directors proposes that Professor D.ph. Axel Michelsen, Professor, D.ph. Torild Andersen and President, Chief Executive Officer Henning Dyremose be re-elected.

- f) Appointment of two state-authorized public accountants to audit the accounts for the current year.
The Board of Directors proposes that PricewaterhouseCoopers and KPMG C. Jespersen be re-elected.

The agenda for the Annual General Meeting, the annual accounts of the Carlsberg Group including the auditors' report as well as the annual report for the period 1 January to 31 December 2001 will be available for inspection by the shareholders at the offices of the Company at Valby Langgade 1, Valby, Copenhagen, at the latest 8 days prior to the Annual General Meeting. The material in question will furthermore be forwarded to any shareholder registered in the register of shareholders of the Company and any shareholder having requested a copy.

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 on or before 4 March 2002.

Admission card and voting slips are issued in conformity with Article 20 of the Articles of Association and can be obtained by calling Danske Bank (phone: +45 43 39 28 85) or by calling the shareholders' office of the Company (phone + 45 33 27 15 41) all working days between 10 a.m. and 3 p.m. in the period from 6 March to 13 March 2002 inclusive.

Shareholders who are not registered in the Company's 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.

Copenhagen, 1 March 2002

The Board of Directors of Carlsberg A/S