



CODE OF
ETHICS &
CONDUCT

INTEGRITY, RESPONSIBILITY, HONEST & ETHICAL BUSINESS CONDUCT

Are core values of the Carlsberg Group. The Code of Ethics and Conduct (the “Code”) supports our strategy and helps protect our reputation as a responsible global brewer.



PURPOSE

The purpose of this Code is to ensure that employees and business partners across the Carlsberg Group have a clear understanding of the principles and ethical values that we want to uphold. It is designed to affirm and promote our standards of conduct and to reinforce honest, ethical behaviour.

The Code cannot directly cover every issue that might arise, and employees and business partners must use sound judgement and common sense in everything that they do on behalf of the Group. Any employee or business partner who is unsure about any aspect of this Code or its application should contact a compliance representative or legal counsel for clarification.

SCOPE AND TARGET AUDIENCE

This Code applies globally to the management, employees and contract workers of all entities controlled by Carlsberg A/S. Where the Carlsberg Group participates in joint ventures as a non-controlling shareholder, the Code's standards should also be made explicit.

1. COMPLIANCE WITH LAWS AND COMPANY POLICIES

The Carlsberg Group's reputation and business depend on its familiarity and compliance with all applicable laws, rules and regulations. As an employee, you have an obligation to comply with these. Furthermore you are expected to read, understand and adhere to the Group's policies and procedures, attend training sessions and ask questions if you are uncertain about any of the laws or policies in question.

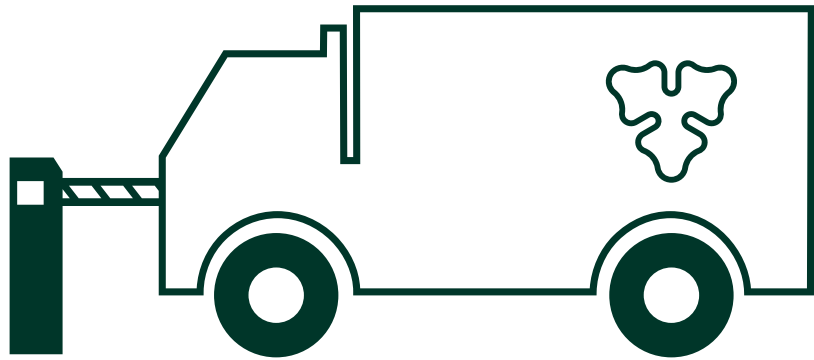


2. ANTI-CORRUPTION AND ANTI-BRIBERY LAWS

Bribery and corruption are prohibited by law in almost all countries in which the Carlsberg Group conducts its business. Typically, it is illegal to give, or promise to give, money or anything of value to a government official in order to obtain or retain business, or to secure any improper advantage over competitors. Violation is often a crime that can result in severe fines or imprisonment. These conditions apply irrespective of whether the action is taken directly by employees or through third parties such as agents, consultants or intermediaries.

The Carlsberg Group considers any form of bribery to be dishonest, morally wrong and unacceptable. Consequently, facilitating payments¹ are in general prohibited regardless whether or not prohibited by local law. It is also prohibited to make payments that are not backed up by real deliverables and correct invoices. If you intend to provide any gift or business entertainment to a government official in any country, it must be in strict compliance with applicable anti-corruption laws and in accordance with the procedures and limits of the Carlsberg Group.

¹ Facilitating payments are payments made for the certain or likely personal benefit of a public official in order to secure or speed up the completion of a routine action.



3. TRADE SANCTIONS AND EXPORT CONTROL LAWS

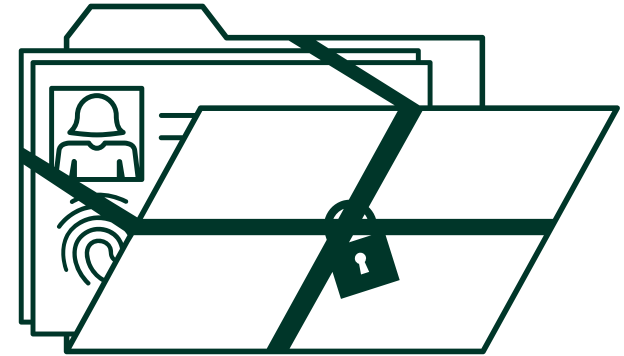
The EU, the UN, the USA and a large number of other countries have adopted trade sanction schemes prohibiting trade with certain persons and entities from particular geographies. The schemes also prohibit the export of certain types of (brewery) equipment to certain countries. Infringements of trade sanction schemes can have major consequences, including fines for the Carlsberg Group, fines or custodial sentences for the Group's managers and employees, less attractive terms on the Group's loan facilities, and material reputational damage.

In order to ensure compliance with trade sanction schemes and export control laws, the Group's screening must be carried out as early as possible to avoid entering into material negotiations with sanctioned individuals or entities. If you are in doubt about whether the trade sanctions or export controls are relevant, you should consult your local legal counsel or Group Legal.

4. COMPETITION LAW

Competition law, also known as anti-trust or anti-monopoly law, prohibits conduct that harms competition and consumers. Examples of such conduct are anti competitive agreements, such as price fixing, market or customer sharing and bid rigging between companies, abuse of market power and not notifying transactions that need to be notified to competition authorities. Infringement leads to severe penalties at both company, customer and individual level, including fines (of up to 10% of the Carlsberg Group's annual global revenue), imprisonment and negative reputational coverage. Consequently, it is essential that you adhere to relevant competition laws and regulations. If you are in doubt about whether something infringes competition law, you should contact your local legal counsel or Group Legal.





5. DATA PROTECTION AND PRIVACY LAWS

The collection, use, storage and international transfer of personally identifiable information about individuals is increasingly subject to regulation. The Carlsberg Group respects the privacy of its employees, contractors, vendors, suppliers and consumers, and of other third parties with whom it does business. The group exercises appropriate and due care to legally ensure that sensitive personal information is not publicly disclosed.



6. RESPONSIBLE DRINKING

The Carlsberg Group is clear about the benefits of beer and about our role in reducing the harmful effects of its misuse, both for the individual and for society as a whole. As an ambassador of the Carlsberg brands, you should always promote the enjoyment of beer in moderation in all communications. Managers, in particular, are expected to act as role models and promote responsible drinking.

We have strict standards relating to alcohol. You may not report to work under the influence of alcohol, and driving under the influence of alcohol is unacceptable and may result in immediate dismissal. Consuming alcohol at work is not accepted except where specifically permitted at a Carlsberg-sponsored event or in rare circumstances where it is a job requirement. In all such cases, line managers' consent is required.

7. CONFLICTS OF INTEREST

A conflict of interest occurs when your personal interests – or the personal interests of third parties such as suppliers, relatives or customers – might influence your ability to act objectively and in the best interests of the Carlsberg Group. Conflicts of interest can sometimes occur without any action on your part. You must therefore not engage in any activity in which you have, or could be perceived to have, a personal interest.

Disclosing conflicts of interest is just as important as identifying and avoiding them. You must disclose to your manager, Human Resources or your local compliance representative any transaction or relationship that might reasonably be expected to give rise to a conflict of interest.

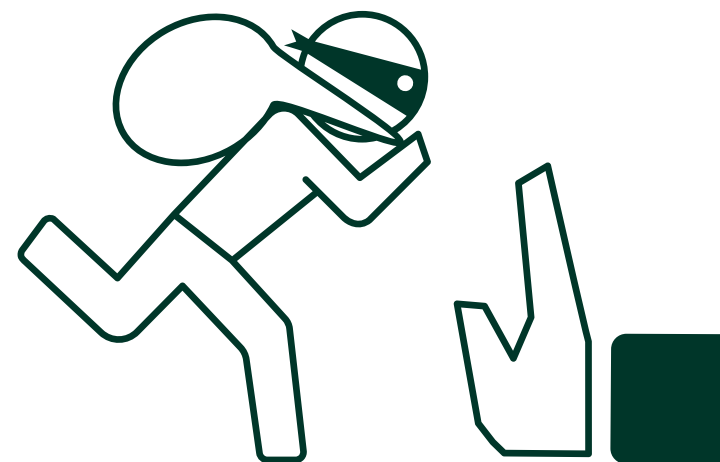
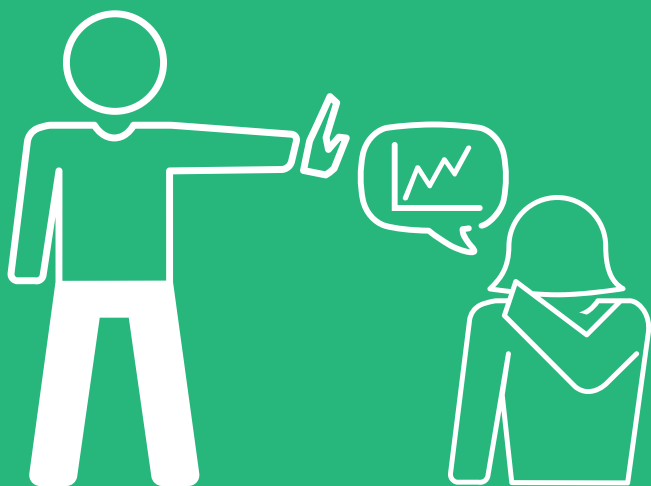


8. INSIDER TRADING AND HANDLING OF INSIDE INFORMATION

Inside information is non-public information about a listed company (e.g. Carlsberg A/S) or its shares and bonds which, if it were made public, would be likely to affect the share price of the company. By way of example, information relating to financial results, material mergers, acquisitions or divestments, and significant new markets, products or co-operations or abandonment of the same might be regarded as inside information.

If you are in possession of inside information about Carlsberg A/S or any other listed Carlsberg company, you cannot buy or sell, or encourage the buying or selling, of shares in that company and you cannot disclose the inside information to anyone, unless it is strictly necessary for carrying out your daily work.

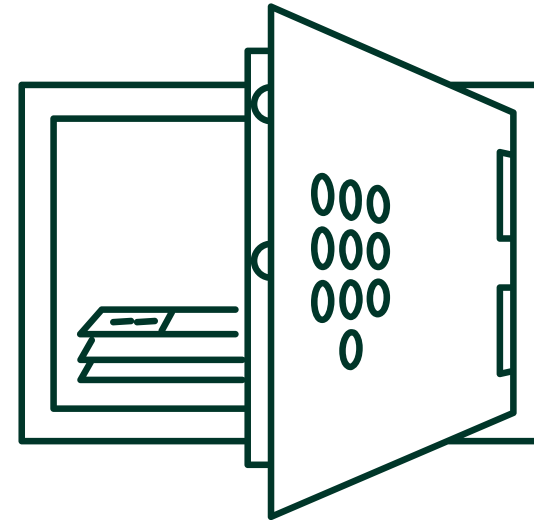
Insider trading regulations are complex and violation may be a criminal offence. If you are uncertain whether you are allowed to deal in the shares of Carlsberg A/S or any other listed company, or if you have questions regarding insider regulations in general, you should consult with Carlsberg's Company Secretary or your local legal counsel.



9. PROTECTION AND PROPER USE OF CORPORATE ASSETS

The vitality of the Carlsberg Group depends on the protection and proper use of the assets it develops and maintains. Theft, carelessness and waste have a direct impact on the Group's financial performance.

You must follow procedures and practices designed to protect the value of all the Group's assets. This includes both physical assets and intangible assets such as intellectual property, including the Group's valuable trademarks, know-how and confidential information. You may only use the Group's assets and resources for legitimate business purposes and not for your personal gain.

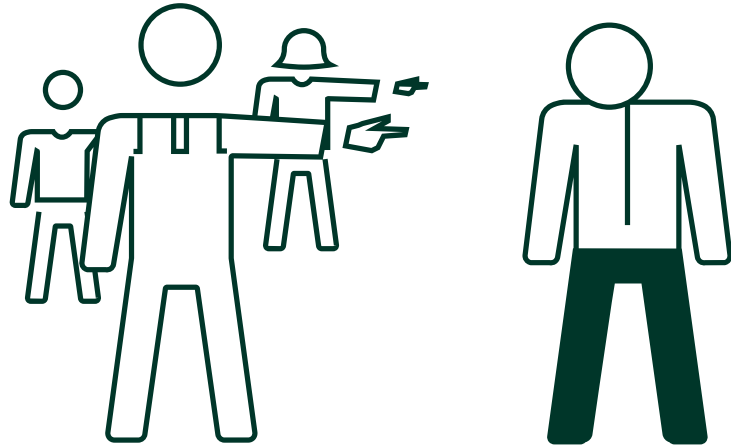


10. CONFIDENTIAL AND PROPRIETARY INFORMATION

Confidential and proprietary information includes all non-public information. If disclosed, this information, including third party information entrusted to the Carlsberg Group, might be useful to competitors or harmful to the Group.

You must always maintain the confidentiality of confidential or proprietary information entrusted to you by Carlsberg Group companies or other companies, including the Group's suppliers and customers. Unauthorized disclosure of any confidential or proprietary information is prohibited. It could cause competitive harm to the Group or its suppliers or customers, and could make you or the Group legally liable. You should take appropriate precautions to safeguard confidential information and ensure that it is not communicated within the Group, except to employees who have a need to know such information in order to perform their duties.

Employees and contractors are required to respect these confidentiality provisions, even after their employment with the Group ends. Any questions, or concerns whether disclosure of confidential or proprietary information is appropriate, should be promptly referred to the General Counsel. Only official spokespersons or specially denoted representatives may respond to inquiries from media.



11. WORK ENVIRONMENT

The Carlsberg Group strives to be a fair employer. Negative conduct by an employee or group of employees, bullying or any other form of harassment will not be tolerated. The Group employs more than 40,000 people and is characterised by a high degree of cultural diversity. We are proud of our global workforce. Employees are recruited, developed and promoted without regard for race, colour, gender, language, religion, political or other opinion, caste, national or social origin, property, birthplace, union affiliation, sexual orientation, health status, age, disability or other distinguishing characteristics.

12. GIFTS, MEALS AND ENTERTAINMENT

Employees are allowed to give and receive gifts, meals and entertainment in the ordinary course of their business in order to protect and develop business relationships. You may only give gifts that are not cash, are insignificant in amount and are not in consideration or expectation of any action by the recipient.

You must not accept, or permit any member of your immediate family to accept, gifts or other favours from any customer, supplier or other person conducting or seeking to conduct business with the Carlsberg Group, other than items of insignificant value received for a legitimate business purpose. Gifts that are not of insignificant value should be returned immediately and reported to your manager.

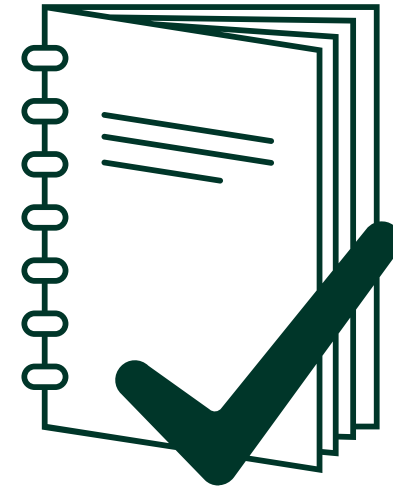
If immediate return is not practical, such gifts should be given to the local compliance representative to be disposed of charitably or in some other way that the Group considers appropriate.

Any business entertainment provided to or accepted from anyone doing business with Carlsberg must be limited to entertainment that is infrequent, appropriate and intended to serve legitimate business purposes and never be based on reciprocal action, or compromise your ability to make objective and fair business decisions.



13. POLITICAL ACTIVITIES AND DONATIONS

Like most companies, our business requires political governmental relationships. However, if you as individual get involved in politics, you must not make statements or make (financial) contributions to political organisations on behalf of Carlsberg. Donations to charity are supported, but must be made in a transparent and professional manner.



14. ACCURACY OF BOOKS, RECORDS AND PUBLIC REPORTS

The accuracy of the Carlsberg Group's books, records and filings to public or governmental authorities is essential to the company's ability to meet legal and regulatory obligations. In addition to local requirements, the filings of Carlsberg A/S as a listed company must comply with stock exchange requirements. The Group's records are the basis of various reports and statements to the public, investors and governmental authorities, and guide the Group's business decision making and strategic planning. It is therefore vital that our books, records and other public reports are full, fair, accurate and timely.

You must honestly report all business transactions and maintain accurate records. You must not knowingly make a false or misleading statement to an accountant in connection with any audit, review or examination of the Group's financial statements or the preparation or filing of any document or report for a governmental regulatory agency.

REPORTING VIOLATIONS OF THIS CODE AND ANTI-RETALIATION

You are responsible for asking questions, seeking guidance, reporting suspected violations and expressing concerns regarding compliance with this Code. If you know or suspect that any employee or representative of the Carlsberg Group has engaged or is engaging in conduct that violates applicable laws or this Code, you should report this to your manager or compliance representative. Any manager who receives a report of a violation of this Code must immediately inform the compliance representative and not begin an independent investigation.

You may report violations anonymously by contacting the compliance representative or filing a report via the Speak Up System. The Carlsberg Group prohibits retaliation against employees who report violations in good faith or cooperate in any investigation relating to improper conduct. Managers may not dismiss, demote, suspend, threaten, harass or in any other way discriminate against an employee who, in good faith, reports a suspected violation.

FAILURE TO COMPLY WITH THIS CODE

Failure to comply with this Code will result in some form of disciplinary action, including, but not limited to, the issue of a reprimand or warning, probation or suspension without pay, demotion, reduction in salary and dismissal, subject to local laws and regulations. Certain violations of this Code may require the Carlsberg Group to refer the matter to law enforcement authorities for investigation or prosecution.

Any manager who directs, approves or ignores any conduct that violates this Code, or who has knowledge of such conduct and does not immediately report it, will also be subject to disciplinary action, up to and including dismissal. Management will not be penalised for any loss of business resulting from adherence to this Code.



DISSEMINATION AND AMENDMENT

This Code will be distributed to all new employees, contract workers and directors of all entities under Carlsberg A/S upon commencement of their employment or other relationship with the company, and each employee, contract worker and director must certify that he/she has received, read and understood the Code and agrees to comply with its terms.

The Carlsberg Group reserves the right to amend or terminate this Code at any time for any reason. The current version of this Code can be found on the Carlsberg intranet.

REVISION HISTORY

This Code must be reviewed and approved at least every three years and may be amended at any time with the approval of the Executive Committee. In the event of any discrepancies between the English version of this document and a translated version, the English document is binding.



SPEAK UP

IF YOU SUSPECT MISCONDUCT:

Contact your line manager, your HR business partner or local compliance representative, or connect with Group Legal Compliance via speakup@carlsberg.com if you believe the Code of Ethics & Conduct has been violated. If you prefer reporting anonymously in your own language, that is possible through the SpeakUp Line.

<http://speakup.carlsberg.com>

| Country: | Phone number: | Access code: | Country: | Phone number: | Access code: |
|------------|----------------------|--------------|-------------|-------------------|--------------|
| Azerbaijan | 0045 41790867 (Paid) | 06908 | Laos | 85621 812 888 | 58705 |
| Belarus | 882000730010 | 09282 | Latvia | 8000 2490 | 14374 |
| Bulgaria | 0080 01194474 | 57824 | Lithuania | 880090006 | 91175 |
| Cambodia | 1800208759 | 69654 | Malaysia | 1 800 88 4307 | 86795 |
| China | 4009901434 | 38697 | Myanmar | 9969660099 | 06122 |
| Croatia | 0800 223069 | 11251 | Nepal | 9801573333 | 10075 |
| Denmark | 80885638 | 89224 | Norway | 800 18333 | 92516 |
| Estonia | 800 0044 208 | 06729 | Poland | 00800 4411739 | 34329 |
| Finland | 08001 13031 | 91080 | Russia | 810 800 2626 9902 | 51332 |
| France | 0800 908810 | 87004 | Serbia | 0800 190078 | 46544 |
| Germany | 0800 1801733 | 99449 | Singapore | 1800 8232206 | 15894 |
| Greece | 00800 44142695 | 11983 | Sri Lanka | 2424612 | 93126 |
| Hong Kong | 800963161 | 81418 | Sweden | 020 798813 | 63397 |
| Hungary | 0680981359 | 54421 | Switzerland | 0800 561422 | 79984 |
| India | 0008 004401221 | 77274 | Ukraine | 0800 502 206 | 99387 |
| Italy | 800 787639 | 76757 | UK | 0800 1693502 | 93657 |
| Kazakhstan | 8800 3332641 | 54045 | Vietnam | 120852140 | 78068 |

ENGLISH

September 2018
Replaces November 2016 version

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