



STOCK EXCHANGE COMPLIANCE POLICY

INTRODUCTION AND PURPOSE

Carlsberg India Private Limited (“CIPL”/”Company”) together with any subsidiary of CIPL from time to time (“CIPL Group”) are part of the Carlsberg Group and have adopted this Stock Exchange Compliance Policy of the Carlsberg Group.

The Carlsberg Group aims to always maintain a high standard of integrity and ethics in dealing with shareholders, investors and authorities.

In support of this aim, the purpose of this policy and the associated manuals is to:

- Ensure that the Carlsberg Group in general, and its listed companies specifically, observe applicable stock exchange laws and regulations
- Minimise the risks associated with non-compliance with applicable stock exchange regulations, including criminal and contractual liability, reputational and commercial risks.

SCOPE

This policy applies to companies and individuals in the Carlsberg Group as described below:

Companies

- Carlsberg A/S is listed on Nasdaq Copenhagen A/S as an issuer of shares and, as such, is subject to the Danish and EU stock exchange regulation and the disclosure requirements issued by Nasdaq Copenhagen A/S.
- Carlsberg Breweries A/S is listed on the Luxembourg Stock Exchange as an issuer of debt securities (bonds), has Denmark as its home member state and, as such, is covered by the policy.

People

- The Supervisory Board
- ExCom
- The General Counsel
- Persons in Group HR appointed to handle the tasks described below.

The policy is also relevant for insiders in the Carlsberg Group who are not specified above.

This policy does not apply directly to other companies with listed or public securities in the Carlsberg Group, as these companies have to follow and comply with their own respective local stock exchange regulations. However, these companies will also follow the basic principle of this policy, to always maintain a high standard of integrity and ethics in dealing with shareholders, investors and authorities. For more information, please see below under “Contact”.

REQUIREMENTS

1. INSIDE INFORMATION

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

2. POLICY STRUCTURE AND MANUALS

2.1. This policy describes the system of relevant people, functions and manuals that the Carlsberg Group has set up to ensure compliance with the various areas of applicable stock exchange regulation. The specific requirements within each stock exchange regulation area are set out in the respective manuals as described below, and the policy explains which bodies/functions/individuals are appointed to ensure compliance with the manuals.

2.2. The manuals are divided into two categories, addressing respectively:

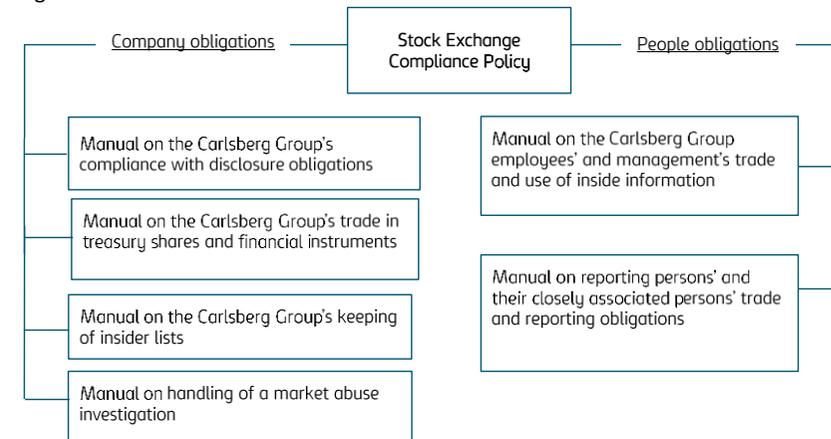
- The companies: Carlsberg A/S and Carlsberg Breweries A/S.
- The people: the Supervisory Board, ExCom, other insiders and persons on the Restricted Trading List.

2.3. The manuals in the category 'Company obligations' list the obligations for Carlsberg A/S and Carlsberg Breweries A/S as legal entities and apply to the employee specialists working with stock exchange compliance.

2.4. The manuals in the category 'People obligations' list the obligations that apply directly to individuals. These manuals distinguish between obligations applicable to insiders in general and obligations applicable only to the Supervisory Board and the Executive Board.

2.5. Figure 1 illustrates the Carlsberg Group's stock exchange compliance set-up and the associated policy and manuals:

Figure 1



3. COMMUNICATION OF POLICY AND MANUALS

3.1. Group HR must ensure that ExCom members, insiders and other relevant employees receive the policy and/or manual(s), as applicable, as part of their contract package when they take up a position as "owner", "driver" or "support" or as a person to whom a manual applies.

3.2. Group HR must also obtain and file a written confirmation from these persons that they have received the manual and understood the responsibilities that it sets out.

3.3. The General Counsel must provide the Supervisory Board with the policy and relevant manuals, and must obtain and file written confirmation from Supervisory Board members that they have received the policy and relevant manuals and understood the responsibilities set out therein.

3.4. The General Counsel is responsible for communicating any changes to the policy and manuals to the relevant persons.

ROLES AND RESPONSIBILITIES

Body/function/individuals	Roles and responsibilities	To whom the policy and manuals apply
Supervisory Board	The Supervisory Board has overall responsibility for the Carlsberg Group's stock exchange compliance. The Supervisory Board has delegated this responsibility to the CFO and the General Counsel, including the responsibility to ensure that adequate manuals and procedures are in place to ensure the Carlsberg Group's day-to-day compliance with applicable stock exchange regulations.	Not applicable
ExCom	Responsible for policy approval at Carlsberg Group level.	Not applicable
CIPL Board of Directors (BoDs)	Responsible for policy approval at CIPL level	Not applicable
General Counsel (owner), Company secretary (driver)	Owner of the Stock Exchange Compliance Policy	Supervisory Board, ExCom, General Counsel, Group HR.
General Counsel (owner), Head of Competition Law/Company, secretary (driver)	Overall responsibility for maintaining the policy and manuals.	Not applicable
General Counsel (owner), Company secretary (driver)	Manual on reporting persons' and their closely associated persons' reporting obligations.	Supervisory Board, CEO and CFO.
General Counsel (owner), Company secretary (driver), Group HR (support)	Manual on the Carlsberg Group employees' and management's trade and use of inside information.	Supervisory Board, ExCom and other insiders. This manual also applies to Top 60.
General Counsel (owner), Disclosure Committee: General Counsel, VP IR, VP Group Finance, VP Group Accounting, Company secretary (drivers)	Manual on the Carlsberg Group's compliance with disclosure obligations.	Supervisory Board, ExCom, Group Investor Relations, relevant employees in Group Accounting and Group Legal.
General Counsel (owner), VP Group Treasury (driver), VP Group Accounting, VP Tax, Company secretary (support)	Manual on the Carlsberg Group's trade in treasury shares and financial instruments.	Relevant employees in Group Treasury, Group Accounting and Group Legal.
General Counsel (owner), Group HR (driver), Company secretary (support)	Manual on the Carlsberg Group's keeping of insider lists.	Relevant employees in Group HR and Group Legal.
General Counsel (owner), Company secretary (driver)	Manual on handling of a market abuse investigation.	Reception and Group Legal.
CIPL Managing Director, CIPL Functional Heads	To the extent this policy requires notification and/or escalation to a representative of the Carlsberg Group outside of the CIPL Group, a representative nominated by CSAPL (Singapore) Holdings Pte. Ltd. shall be copied in such notification and/or escalation.	Not applicable

GLOSSARY

Driver

The person or function responsible for the roll-out and implementation of a manual and for putting in place appropriate processes in daily operations to ensure compliance.

Owner

The person ultimately responsible for the manual in question.

Support

The person or function supporting the driver with various specific tasks and advice.

DEVIATIONS

No exemptions from this policy can be granted unless there are exceptional circumstances or the policy is obviously not applicable. All requests for exemptions must be made in writing to the policy owner and CIPL BoDs. The policy owner and CIPL BoDs must assess and decide on each request individually. Exemptions must be duly logged and documented.

POLICY REVISION

This policy will be reviewed when deemed necessary by the General Counsel, e.g. in connection with changes to applicable law or pursuant to a request from the Supervisory Board or ExCom. It may be amended at any time with the approval of ExCom and CIPL BoDs. In the event of any discrepancies between the English version of this policy and a translated version, the English version is binding.

ASSOCIATED POLICIES AND MANUALS

- Code of Ethics & Conduct
- Carlsberg Group employees' and management's trade and use of inside information Manual
- Reporting persons' and their closely associated persons' reporting obligations Manual
- Carlsberg Group's compliance with disclosure obligations Manual
- Carlsberg Group's trade in treasury shares and financial instruments Manual
- Carlsberg Group's keeping of insider lists Manual
- Handling of a market abuse investigation Manual

CONTACT

For more information, please contact Group Legal, company secretary. For questions regarding local stock exchange compliance in Carlsberg Group companies other than Carlsberg A/S that have listed or public shares, please refer to the relevant local company secretary, who is responsible for local stock exchange compliance.

GOVERNING LAWS

This policy shall be subject to applicable Indian Law(s).

ENGLISH



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