



ANTI-BRIBERY & CORRUPTION POLICY

INTRODUCTION AND PURPOSE

This policy commits the Carlsberg Group to conducting business ethically and with the utmost integrity in all its operations throughout the world.

The policy requires compliance with all applicable laws and regulations on bribery and corruption, including, but not limited to, the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act 2010 (UKBA), and other applicable national anti-bribery statutes and implementing rules and regulations.

The purpose of the policy is to outline and explain the prohibitions against bribery and corruption in all of the Carlsberg Group's operations, to highlight the specific compliance requirements relating to these prohibitions, and to reinforce the Group's commitment to conducting business globally with the highest level of honesty and integrity. Violating applicable anti-corruption laws potentially exposes the Group, its employees and any third-party intermediaries (regardless of nationality or location of residence) to significant criminal and civil liability, fines and penalties.

Notwithstanding the above, the rationale for this policy is not just legal compliance: corruption is a major obstacle to poverty reduction and, by endorsing this policy, ExCom reiterates its strong commitment to adhering to the relevant standards set out in the United Nations Convention Against Corruption.

The Carlsberg Group must not authorise or tolerate any business practice that does not comply with this policy.

SCOPE

This policy applies globally to the management, employees and contract workers of all entities in the Carlsberg Group.

Where the Carlsberg Group participates in existing joint ventures as a non-controlling shareholder, the other shareholder(s) shall be made specifically aware about the significance to Carlsberg of the policy and shall be encouraged to apply the same policy or a similar standard to the joint venture. For contemplated new minority joint venture cooperations, Carlsberg shall strive to commit the other shareholder(s) to adopt the policy or a similar standard for the joint venture.

REQUIREMENTS

1. PROHIBITED AND RESTRICTED PAYMENTS

1.1. Offering, promising and authorising the giving of money, or anything else of value, to a government official in order to secure an improper advantage is strictly prohibited.

1.2. No employee may offer, give, promise or receive money, or anything else of value, to or from an individual or entity in the private sector in order to obtain an improper advantage.

1.3. Even the mere act of offering is prohibited, regardless of whether or not the item of value is actually accepted by the intended recipient.

1.4. The prohibition covers cash payments, benefits and favours. In certain circumstances, it also covers otherwise legitimate business expenditures such as gifts, entertainment, travel, donations, sponsorships or training.

1.5. The above-mentioned payments are prohibited regardless of whether or not they are made directly or indirectly through third party intermediaries.

2. PERMISSIBLE PAYMENTS

2.1. This policy permits employees to provide modest gifts, hospitality or certain other things of value to government officials and private individuals that are legal and directly related to the promotion or demonstration of the Carlsberg Group's services or the performance of a particular Group contract with a government or state-owned or state-operated entity.

2.2. When deciding whether a gift is appropriate, employees must take into account any past, pending or future business or administrative matters that are within the recipient's realm of influence. The timing and context of such

gifting must be considered in order to assess whether any particular gifting could objectively be perceived as bribery.

Detailed information on the circumstances under which certain things of value may be provided, can be found in the Gifts, Entertainment & Donations Manual.

3. TRAVEL, EDUCATION AND RELATED EXPENSES INVOLVING GOVERNMENT OFFICIALS

3.1. The Carlsberg Group may accept requests to host government officials for training or other business-related purposes either at the Group's facilities or at training events sponsored by outside vendors. The Group may also accept requests to host government officials at operational meetings, project meetings or other events.

3.2. The payment of travel expenses to any government official, within or outside their home country, requires the prior written consent of the compliance representative to ensure consistency with this policy and any applicable laws of the official's country.

4. CHARITABLE DONATIONS AND SPONSORSHIPS

The Carlsberg Group supports the making of contributions to the communities in which it does business and permits reasonable donations to charities and sponsorships. In this respect:

4.1. Reasonable steps must be taken to verify that any such contribution does not constitute an illegal payment to a government body or official or any individual in violation of this policy.

4.2. It may be permissible to make donations directly to a government agency (rather than to an individual government official) as part of a charitable effort or to promote goodwill through actions such as providing free products for a government-sponsored celebration.

4.3. All donations must adhere strictly to the requirements set out in the Gifts, Entertainment & Donations Manual and may not be used as a means to improperly influence business decisions.

5. THIRD PARTIES

5.1. The Carlsberg Group can be held liable for the actions of third parties, particularly where a third-party intermediary performs services or otherwise conducts dealings, discussions or negotiations with public or private organisations for or on behalf of the Group.

5.2. The Group may be held responsible for the actions of third parties in, for example, giving or accepting bribes.

5.3. The Group may also be held accountable for failing to take sufficient steps to prevent third parties from participating in bribery or related conduct, whether or not the Group was actually aware of the alleged improper conduct.

5.4. Third parties must never be asked to engage in or condone any conduct that employees are prohibited from engaging in themselves under this policy.

5.5. Also, an employee must never turn a blind eye to suspected violations of this policy by third parties or disregard otherwise suspect circumstances.

5.6. All third parties conducting business with, for or on behalf of the Carlsberg Group are required to act with the highest level of business, professional and legal integrity.

5.7. The Group must never enter into any relationship with a third-party intermediary who will have substantive interaction with government officials

on behalf of the Group without first inquiring into the third party's background, qualifications and reputation.

5.8. The most important steps the Carlsberg Group can take to protect itself from liability for improper payments made by a third party are to carefully choose its business partners, including agents and consultants, and to be aware of "red flags".

5.9. Any employee seeking to establish a business relationship between the Group and a third party must, prior to engaging with the third party, carefully review and follow the due diligence process described in the Group's third-party screening procedure.

Detailed information with respect to the third-party due diligence procedures can be found in the Anti-Bribery & Corruption Manual.

6. FACILITATING PAYMENTS

6.1. The Carlsberg Group does **not** allow the use of facilitating payments. Such payments may be considered a customary way of doing business in some countries, but it is important to understand that the anti-bribery laws of many countries prohibit such payments. Employees and third parties, in particular third-party intermediaries, are prohibited from making facilitating payments on the Group's behalf.

6.2. Under exceptional circumstances, i.e. when an employee's safety is at risk, a facilitating payment may be permissible.

6.3. When a payment has been made as per section 6.2, an incident report must be submitted to the VP Group Compliance immediately. More information on the conditions under which a facilitating payment is deemed to be unavoidable, and how and what to report, can be found in the Anti-Bribery & Corruption Manual.

7. BOOKS, RECORDS, ACCOUNTING AND PAYMENT PRACTICES

7.1. In order to prevent the possibility of bribes and kickbacks being paid or accepted, all Carlsberg Group business and financial records must fairly and accurately reflect each transaction involving Group business and/or the deployment of company assets.

7.2. Secret, unrecorded or unreported transactions are prohibited.

7.3. All expenses must be accurately accounted for, include appropriate supporting documentation and be promptly entered into company records before they are reimbursed.

7.4. The requirement under section 7.3 includes, but is not limited to, the accurate identification (in expense reports, related business and financial records) of all payments to third-party intermediaries acting for or on behalf of the Group.

8. DISCIPLINE

8.1. The Carlsberg Group and its employees can be investigated by government regulators in different jurisdictions and, depending on the circumstances, prosecuted administratively, under civil law or under criminal law, which could result in severe fines and penalties, debarment and imprisonment if a violation of applicable anti-bribery and corruption laws and regulations is established.

8.2. Any employee found to be in violation of this policy will be subject to disciplinary action, up to and including termination of employment, in accordance with applicable laws and company policies.

8.3. Distributors, suppliers, agents, consultants and other third parties working for the Carlsberg Group who are found to be in violation of this policy will be subject to termination of the business relationship as well as any other legal and remedial actions available to the Group under applicable law.

9. REPORTING BREACHES OR CONCERNS

9.1. It is the responsibility of all employees to ensure compliance with this policy.

9.2. Any employee who witnesses a breach of this policy is obliged to promptly contact Group Compliance.

9.3. Any employee who is in doubt, suspects that this policy has been breached or has concerns about past or proposed actions by anyone in the Carlsberg Group, or any third party working with the Group in any capacity, is encouraged to contact the VP Group Compliance or make use of the Speak Up facilities.

ROLES AND RESPONSIBILITIES

Body/function/individuals	Roles and responsibilities
ExCom	Responsible for policy approval.
VP Compliance	Policy owner with overall responsibility to ExCom for corruption issues in the Carlsberg Group, as described in this policy, and for ensuring that material corruption risks in the Group are duly attended to and communicated to the Integrity Council, ExCom and the Audit Committee. Responsible for periodically assessing the effectiveness of this policy, the related manuals and screening procedures, and for reporting findings to ExCom and the Chairman of the Audit Committee. Responsible for (supporting) the implementation of the policy in the organisation via communication & training.
Country Managing Directors/regional and local management	Responsible for ensuring that this policy is implemented and adhered to, and that all employees, third parties and business partners are made aware of the policy and its requirements. Responsible for annual sign-off on compliance with the policy. Responsible for conducting regular risk assessments.
Group Legal, regional and country Heads of Legal	Responsible for carrying out training, monitoring and other activities as further detailed in the Anti-Bribery and Corruption Manual to assist in ensuring compliance with the policy.
Management, employees and contract workers of all entities in the Carlsberg Group	Responsible for adhering to this policy.

GLOSSARY

Bribery

Anything of value given in an attempt to affect a person's actions or decisions in order to gain or retain a business advantage.

Corruption

The misuse of public office or power for private gain or the misuse of private power in relation to business outside the realm of government.

Facilitating payment

Any small or nominal payment made to a government official, typically to speed up and/or secure the performance of a non-discretionary "routine governmental action". Activities that constitute "routine governmental actions" are for example: obtaining permits, licences or other official documents to qualify a person or entity to do business in a foreign country; processing governmental papers, such as visas and work orders; providing police protection, mail pick-up and delivery, or scheduling inspections; providing telephone services, power and water, loading cargo or protecting goods from deterioration. Facilitating payments are different from express payments, used to speed up a process. Express payments are legitimate payments, for which one can receive an invoice or receipt so that the transaction can be duly registered in our books.

Government official

Any officer or employee of a local, state, regional or national government or any department, agency or ministry of a government; individuals who, although temporarily or without payment, hold a public position, employment or function; employees of a public international organisation such as an Olympic Committee; the individuals acting in an official capacity for or on behalf of a government agency, department, ministry or public

international organisation; political party officials or any candidate for political office; employees of a state-owned or state-controlled entity, as well as entities that perform a government function (such as airports or seaports and utilities); members of a royal family (note that such individuals may lack formal authority but may otherwise be influential in advancing the Carlsberg Group's business interests either through partial ownership or management of state-owned or state-controlled companies).

Family members of any of the individuals listed above may also qualify as government officials if interactions with them are intended to confer, or have the effect of conferring, anything of value on a government official. Any questions relating to whether an individual or an entity constitutes a "government official" must be directed to the local compliance representative.

Improper advantage

Paying or giving anything of value directly or indirectly in order to: influence or prevent a government action, or any other action, such as the awarding of a contract, the imposition of a tax or fine, or the cancellation of an existing contract or contractual obligation; obtain a licence, permit or other authorisation from a government entity or government official to which the Carlsberg Group is not otherwise entitled; obtain confidential information about business opportunities, bids or the activities of competitors; influence the awarding of a contract; influence the termination of a contract that is disadvantageous to the Group, influencing the adjudication of lawsuits and enforcement actions and obtaining exceptions to regulations.

Kickback

The return of a sum already paid or due as a reward for awarding further business.

Third party intermediary

Any individual or entity engaged (formally or informally) by the Company to act for or on behalf of the Carlsberg Group, regardless of the name or title of the individual or entity. This definition includes, but is not limited to, any individual or entity used: to obtain and/or retain business, such as agents, advisors, consultants, subcontractors, sales representatives and joint venture partners; to secure a licence, visa, permit or other form of authorisation from, or intervene in a regulatory matter with, a government official; to represent the Group or its interests vis-à-vis a government entity or state-controlled company; to represent the Group in tax or legal matters, or a customs clearance process; or to provide products or services directly to the Group.

DEVIATIONS

No exemptions from this policy can be granted unless there are exceptional circumstances. All requests for exemptions must be made in writing to the policy owner. The policy owner must assess and decide on each request individually. Exemptions must be duly logged and documented.

POLICY REVISION

This policy must be reviewed and approved by ExCom at least every two years. It may be amended at any time with the approval of ExCom. In the event of any discrepancies between the English version of this policy and a translated version, the English version will be binding.

ASSOCIATED POLICIES AND MANUALS

- Anti-Bribery & Corruption Manual
- Gifts, Entertainment & Donations Manual
- Speak Up Manual
- Misconduct Investigation Manual

CONTACT

For more information, please contact the VP Compliance or send an email to compass@carlsberg.com.

ENGLISH



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