

## THE CARLSBERG FOUNDATION CHARTER

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## **1 Introduction**

The Carlsberg Foundation was established by captain, brewer J.C. Jacobsen under a Charter and Deed of Gift dated 25 September 1876 and confirmed by the Crown on 18 October 1876.

By means of a capital sum donated by brewer J.C. Jacobsen, the Museum of National History at Frederiksborg was established by Royal Ordinance of 5 April 1878 as a supplement to and continuation of the Chronological Collection of the Danish Kings at Rosenborg and other museums of cultural history. The museum is also the abode of Denmark's collection of historical portraits established at Frederiksborg in 1812 but dispersed in consequence of the fire at the castle in 1859.

In compliance with the terms of the will of brewer J.C. Jacobsen, the ownership of the Old Carlsberg Brewery passed to the Carlsberg Foundation at his death. Given these circumstances, an addendum was made to the charter and confirmed by the Crown on 12 October 1888.

The son of the founder, brewer Carl Jacobsen, and Ottilia Jacobsen, his wife, donated the New Carlsberg Brewery to the Carlsberg Foundation by a deed of gift and conveyance dated 20 January 1902, and at the same time established the New Carlsberg Foundation as an independent foundation under the Carlsberg Foundation. The New Carlsberg Foundation was simultaneously guaranteed a quota of the brewery profits.

By an addendum to the charter dated 9 March 1916 and confirmed by the Crown on 2 December 1916, detailed rules were laid down concerning the distribution of profits of the Carlsberg Breweries between the Carlsberg Foundation and the New Carlsberg Foundation, the division of the Carlsberg Foundation's capital into the base fund and the reserve fund, and on contingency reserve requirements, etc.

After 1902, the breweries donated to the Carlsberg Foundation were managed by the foundation as an independent business, known as the Carlsberg Breweries, until 1970 when the breweries merged with The United Breweries Limited. The merger arrangements included an addendum to the charter, confirmed by the Crown on 8 June 1970, requiring the Carlsberg Foundation to own at all times not less than 51 % of the share capital of The United Breweries Limited.

The Carlsberg Research Laboratory, founded by J.C. Jacobsen in 1875 and administered since 1876 as a department of the Carlsberg Foundation, was transferred to the Carlsberg Breweries (The United Breweries Limited) in 1972. The objects clause of the foundation charter and the provisions of the charter pertaining to the laboratory were formulated accordingly.

A change of name from The United Breweries Limited to Carlsberg A/S was approved at the general meeting of the breweries held on 16 December 1987.

A merger was effected in 1991 between the Tuborg Foundation, which had been established by The United Breweries Limited in 1931, and the Carlsberg Foundation, the latter being the surviving foundation. Since then, the Tuborg Foundation has continued as a special department of the Carlsberg Foundation. The objects of the Carlsberg Foundation were extended to accommodate the objects of the Tuborg Foundation, and the charter and statutes of the Carlsberg Foundation were adjusted accordingly. In this connection, the Tuborg Foundation was de-registered as an independent foundation as of 1 October 1991.

In 2000, by virtue of an amendment to the charter, it became possible in certain circumstances for the executive board of the Carlsberg Foundation to accept that the Carlsberg brewery business, in connection with a share issue and/or merger, becomes part of an ownership structure in which the Carlsberg Foundation exercises non-controlling, yet significant influence capable of ensuring both the preservation of “Carlsberg” as a widely-known and recognised brand of beer and the continuance of beer production in Denmark.

In 2000, Carlsberg’s brewery business was incorporated into Carlsberg Breweries A/S, 60 % owned by Carlsberg A/S and 40 per cent by the Norwegian company Orkla ASA and its Swedish subsidiary company Orkla AB. At the initiative of Carlsberg A/S, the cooperation with Orkla ASA ended in 2004 by Carlsberg A/S acquiring Orkla’s shareholding in Carlsberg Breweries A/S.

In 2007, the charter was amended to the effect that the Carlsberg Foundation was now only obliged to own, at all times, more than 25 % of the share capital of Carlsberg A/S with an entitlement to not less than 51 % of the votes in Carlsberg A/S. The charter was amended to open up the opportunity of procuring new equity to Carlsberg A/S by way of a share issue without obliging the Carlsberg Foundation to participate proportionately in the increase of the share capital.

This opportunity was exercised in 2008 when Carlsberg A/S, in a joint venture with Heineken, acquired the entire Scottish brewery group, Scottish & Newcastle, and divided the brewery activities among themselves. Under the agreement with Heineken, Carlsberg A/S acquired 50 % of the Russian brewery group Baltic Beverage Holding (BBH), in which Carlsberg A/S already held a 50 % shareholding. Moreover, Carlsberg A/S acquired the French brewery Brasseries Kronenbourg as well as brewery operations in Greece, Vietnam, and China.

In 2013, the charter was revised again such that the Carlsberg Foundation was now only obliged to own, at all times, a shareholding that provides entitlement to at least 51 % of the voting rights in Carlsberg A/S. The charter revision was made to give Carlsberg A/S significantly improved financial resources through share emissions whilst allowing the Carlsberg Foundation to retain the same controlling interest in Carlsberg A/S as hitherto.

In 2018, the Charter was amended once more, to the effect that the competency of the Supervisory Authority in relation to the Carlsberg Foundation was a to comply with the applicable laws regarding foundations.

In 2020, the charter was amended once more to reflect that the board of directors of the New Carlsberg Foundation was expanded from 3 to 5 members.

In 2021, the charter provisions regarding consolidation were amended, to the effect that the foundation's board of directors is required to each year assess the need for consolidation, and if so the, the size of the consolidated amount.

In 2022, the charter was amended once more, as it was deemed appropriate to adjust the organisation and management of the foundation, including enabling the possibility of appointing an executive manager in the foundation.

## **2 Name, registered office, and objects**

*2.1* The name of the foundation shall be the Carlsberg Foundation. The domicile of the foundation shall be the municipality of Copenhagen.

*2.2* The objects of the Carlsberg Foundation shall be:

- to award grants to the Carlsberg Research Laboratory (department A) and ensure that the use of the Carlsberg Foundation's funds is in accordance with the research and development tasks specified in article 8.1.2.

- to promote and support the natural sciences as well as mathematics and philosophy, the humanities and the social sciences (department B);
- to maintain and develop the Museum of National History at Frederiksborg (department C);
- to award grants for socially beneficial purposes through the Tuborg Foundation (department D), especially in support of Danish trade and industry.

### **3 Departments of the Carlsberg Foundation**

3.1 The Carlsberg Foundation shall consist of the aforesaid departments A, B, C and D, each of which shall be an independent department for the promotion of the objects set forth in article 2.2, and of the New Carlsberg Foundation, which shall be an independent foundation under the Carlsberg Foundation.

### **4 Capital structure, allocation of income and grants**

#### *4.1 Capital structure*

4.1.1 The capital of the foundation consists of base capital, undistributable reserves and distributable reserves.

4.1.2 The foundation was established by a contribution consisting of a claim of DKK 1,000,000 against the founder of the foundation. After the establishment of the foundation the base capital has been increased a significant number of times by cash and non-cash contributions, as well as by transfers from the foundation's reserves. The base capital of the foundation per 1 January 2021 amounts to DKK 3,708,630,000.

4.1.3 In the event of any increase in the share capital of Carlsberg A/S, the board of directors of the Carlsberg Foundation shall not be obliged to increase the base capital correspondingly, but the board of directors shall ensure that the base capital always constitute a holding of shares in Carlsberg A/S with an entitlement to not less than 51 % of the votes in Carlsberg A/S.

#### *4.2 Distribution of dividends on the Carlsberg Foundation's shares in Carlsberg A/S between the Carlsberg Foundation and the New Carlsberg Foundation*

4.2.1 Dividends on the holding of shares in Carlsberg A/S acquired by the Carlsberg Foundation at the time when it, along with the Carlsberg Breweries, was incorporated into Carlsberg A/S, dividends on any bonus shares issued on the basis of this acquisition of shares, and dividends on shares subscribed with funds derived

from the sale of subscription rights based on this acquisition of shares or on the joint holding, shall be divided between the Carlsberg Foundation and the New Carlsberg Foundation in the ratio of 55 to 45 %, respectively.

4.2.2 The nominal value of the joint holding as of 1 January 2018 was DKK 615,387,512, equivalent to 30,769,376 shares in Carlsberg A/S.

### *4.3 Grants*

4.3.1 The board of directors shall determine the portion of the Carlsberg Foundation's profits that shall be made available to the departments of the foundation for distribution in accordance with the rules set forth below, and shall determine the use of the amounts granted to department B.

4.3.2 The board of directors may, if the circumstances warrants it, provide special sums at the disposal of a department for payment of its extraordinary expenses.

4.3.3 Department A, the Carlsberg Research Laboratory, shall receive 8 % of the total grants awarded by the Carlsberg Foundation in any individual financial year.

4.3.4 Department B shall receive the sum remaining after deduction of the amounts granted to departments A, C and D.

4.3.5 Department C, the Museum of National History at Frederiksborg, shall receive funding in accordance with an approved budget for the individual financial year.

4.3.6 Department D, the Tuborg Foundation, shall receive 13 % of the total grants awarded by the Carlsberg Foundation in any individual financial year.

## **5 Management of the Carlsberg Foundation**

### *5.1 Members of the board of directors*

5.1.1 The foundation shall be managed by a board of directors consisting of five members elected by the Royal Danish Academy of Sciences and Letters from among the academy's domestic members. Members shall be elected for a term of 5 years.

5.1.2 One member of the board shall retire each year. Retiring members shall be eligible for re-election. If a member retires before the expiry of his or her term of office, an alternate member of the board, elected to serve in his or her stead, shall fill the vacancy for the remaining term of the retiring member.

5.1.3 The board of directors shall elect a chairman and a deputy chairman from among its members each time an ordinary election has taken place. A retiring chairman shall be eligible for re-election.

5.1.4 Members of the board of directors shall retire by the end of the financial year in which they attain the age of 70 years. Moreover, any member of the board of directors elected after 25 April 2012 shall be obliged to retire by the end of the financial year in which he or she has served on the board for an aggregate term of 15 years, even if the term of office of the member concerned has not yet expired.

5.1.5 Any member of the board of directors shall be obliged to retire from the board in the event that the member is no longer capable of managing his or her own affairs, or due to chronic illness or other special circumstances becomes unfit to serve as a member of the board.

## *5.2 Meetings of the board of directors*

5.2.1 The board of directors of the foundation shall hold meetings as may be determined by the chairman or upon the request of any member of the board, the bursar, the executive manager, or the auditor of the foundation.

5.2.2 The board of directors shall be competent to transact business when 3 of its members are present. Except as otherwise provided in the present charter, all decisions of the board shall be made by a simple majority of votes. In the event of an equality of votes, the chairman shall have a casting vote.

5.2.3 Minutes shall be kept of the proceedings of the board of directors and entered into a minute book, in which all decisions shall be recorded, including all decisions concerning the investment of capital and the distribution of the foundation's profit. All present members of the board of directors shall sign the minute book.

## *5.3 Duties of the board of directors*

5.3.1 The board of directors shall be responsible for the overall and strategic management of the foundation and shall make provision for the proper organisation of the foundation's business. If the board of directors have not appointed an executive manager in accordance with article 5.5, the board of directors shall also be

in charge of the day-to-day management of the foundation.

5.3.2 The board of directors shall at its discretion establish guidelines for the conduct of the foundation's business and for the management of its assets.

5.3.3 The board of directors shall employ a bursar, who shall be responsible for the financial statements, budgets and portfolio management of the Carlsberg Foundation and the New Carlsberg Foundation, all in conformity with current legislation, the provisions of the charter and the instructions of the board of directors. The board of directors shall be responsible for verifying that the duties imposed under the present provision are complied with.

5.3.4 The board of directors shall prepare an annual report with a management's review. The management's review and the annual report shall be filed with the Danish Business Authority prior to 1 June and shall be published in a form to be determined by the board of directors.

5.3.5 Every year prior to the end of May, at a meeting of the Royal Danish Academy of Sciences and Letters, the board of directors shall present a summary of the annual report of the foundation for the previous financial year.

5.3.6 The board of directors shall make the management's review on the activities of the foundation and the foundation's annual report available to every member of the Royal Danish Academy of Sciences and Letters.

#### *5.4 Honoraria of the board of directors*

5.4.1 Members of the board of directors of the Carlsberg Foundation shall be entitled to receive an annual honorarium for their duties and services. Furthermore, a special honorarium shall be payable to the chairman and the deputy chairman of the board of directors of the Carlsberg Foundation. The amounts of these honoraria shall be determined by the board of directors of the Carlsberg Foundation and shall be subject to approval by the Royal Danish Academy of Sciences and Letters.

5.4.2 The remuneration of the board of directors of the New Carlsberg Foundation shall be determined in accordance with the relevant provisions of the charter of the New Carlsberg Foundation.

#### *5.5 The executive manager*



5.5.1 The board of directors can appoint an executive manager to be in charge of the day-to-day management in compliance with executive management instructions specifically prepared by the board of directors.

5.5.2 The executive manager must also comply with the duties pursuant to legislation, including ensuring that the bookkeeping procedures complies with the legislation, and that the assets are properly managed as well as ensure that the financial resources are adequate at all times, including that there is sufficient liquidity to meet the foundation's current and future liabilities as they fall due, and the executive manager is therefore required at all times to assess the financial position and ensure that the available financial resources are adequate.

## **6 Authorised signatories of the foundation**

6.1 The foundation shall be legally bound by the joint signatures of two members of the board of directors, the executive manager and the chairman of the board of directors acting jointly, or by the executive manager and the deputy chairman acting jointly.

6.2 The board of directors of the foundation may grant a special power of attorney authorising another person to sign on behalf of the foundation, documents pertaining to matters specified in the power of attorney.

## **7 Carlsberg A/S**

### *7.1 The Carlsberg Foundation's influence on Carlsberg A/S with subsidiary companies*

7.1.1 The Carlsberg Foundation shall at all times own a holding of shares which gives an entitlement to not less than 51 % of the votes in Carlsberg A/S, and the Carlsberg Foundation shall never, whether by sale or gift of shares or subscription rights, by voting for capital increases, or by any other means whatsoever, act in such a manner that the aforesaid requirements are not fulfilled or in a manner creating a risk thereof.

7.1.2 The board of directors of the Carlsberg Foundation may permit any business hitherto operated by Carlsberg A/S - including the brewery business - to be transferred, simultaneously or successively, to one or more of Carlsberg A/S' wholly-owned subsidiary companies by means of non-cash consideration in the form of shares. Regardless of whether in this connection Carlsberg A/S should change its name, for example to Carlsberg Holding A/S, the ownership of shares in the company shall continue to be governed by articles 7.1.1 above.

7.1.3 Insofar as

- the preservation and development of "Carlsberg" as a widely-known and recognised brand of beer which, by its brand, symbolises everywhere a product and a brewing of beer on "a high and honourable level", see article 7.1.5, and
- the preservation and further development, with this object in view, of Carlsberg A/S' business and research activities as a competitive enterprise so require in the opinion of the board of directors of the Carlsberg Foundation, the board of directors of the Carlsberg Foundation may, following the transfer of the brewery business to one or more subsidiary companies, see article 7.1.2, in conjunction with any subsequent share issue(s) in such subsidiary company or companies and/or any merger or similar combination of such subsidiary company or companies with any other company or companies, abandon a controlling influence on such company or companies.

7.1.4 While so doing, the Carlsberg Foundation shall nevertheless always retain - possibly through Carlsberg A/S as holding company - its significant influence necessary for the preservation of "Carlsberg" as a widely known and recognised brand of beer and for the continuance of beer production in Denmark.

7.1.5 It shall be the duty of the Carlsberg Foundation to exercise its influence on Carlsberg A/S in such a manner that the following objects clause, set forth by the founder of the foundation, shall be complied with to the utmost possible extent:

"In the working the breweries it shall be the constant purpose, regardless of immediate profit, to develop the art of making beer to the highest possible degree of perfection in order that these breweries and their products may ever stand as ideal models and so, by their examples, assist in keeping the brewing of beer in this country on a high and honourable level."

7.2 *Restrictive covenants affecting the Carlsberg site in Valby*

7.2.1 Title No. 2156, Valby, and the area marked out on the appended plan of title no. 1627, Valby, shall never be sold or diminished by disposal or surrender of any part thereof, and no part of the properties shall be utilised as a place of entertainment or public house.

7.2.2 The right to institute proceedings with reference to the aforementioned

restrictive covenants shall rest with the Carlsberg Foundation.

## **8 The Carlsberg Research Laboratory**

### *8.1 The mission and organisation of the Laboratory*

8.1.1 The Carlsberg Research Laboratory shall form part of the research center operated by Carlsberg A/S (Carlsberg Research Center). The combined research center is referred to hereinafter as the Carlsberg Research Laboratory.

The mission of the Carlsberg Research Laboratory shall be to develop as complete a scientific basis as possible for malting, brewing and fermenting operations and, in this manner, contribute to ensuring that the quality clause of article 7.1.5 of this charter is complied with to the widest possible extent. The Carlsberg Foundation has a duty to exercise its influence over Carlsberg A/S to make sure that this goal is achieved.

The Supervisory Committee, together with the director of research of the Carlsberg Research Laboratory, shall ensure that the Laboratory provides the framework for fully integrated brewery-related research and project groups covering basic research and more target-oriented research and development activities, process and product development, sustainability as well as quality assurance. The objective is for the Carlsberg Research Laboratory to be internationally leading within the field of brewery-related research. The Supervisory Committee shall ensure that an amount matching or exceeding the funds granted by the Carlsberg Foundation is used in accordance with the provisions of article 8.1.2.

8.1.2 The research and development tasks in which the Carlsberg Research Laboratory should be engaged are currently concentrated within the following areas

- (A) Raw materials: Research focused on raw materials for brewing, predominantly aimed at improving barley and hops.
- (B) Yeast and fermentation: Research focused on microorganisms for brewing, predominantly aimed at improving yeast strains.
- (C) New ingredients: Research focused on novel ingredients and natural substances and their inclusion in cereal-based and other beverages.
- (D) Brewing science, technology and quality: Research focused on improving the processes in brewing, including the use of enzymes, the quality of the product, improved assay and monitoring methods as well as sustainable

solutions.

8.1.3 The research results obtained shall be published in international peer-reviewed journals, conference proceedings, patent applications, or in public accounts of the activities of the Laboratory.

## 8.2 *The Laboratory's Supervisory Committee*

8.2.1 The Carlsberg Research Laboratory's research activities shall be conducted in consultation with a Supervisory Committee consisting of 5 members. The Supervisory Committee shall ensure that the Carlsberg Foundation's funds are used in accordance with the applicable provisions.

The Supervisory Committee shall be composed as follows:

- a) 3 members of the Supervisory Committee shall be appointed by the board of directors of the Carlsberg Foundation from among its members skilled in the natural sciences.
- b) 2 members of the Supervisory Committee shall be elected by the Royal Danish Academy of Sciences and Letters from among persons outside the academy who are either experienced in brewing or for other reasons may be expected to be familiar with and interested in the mission of the Laboratory. The board of directors of the Carlsberg Foundation shall submit to the Royal Danish Academy of Sciences and Letters, on the prior recommendation of the executive board of Carlsberg A/S, nominations for the election of these members of the Supervisory Committee of the Carlsberg Research Laboratory. Members shall be elected for a term of 5 years and shall be eligible for re-elections.

8.2.2 The Supervisory Committee shall draw up its own rules of procedure and elect its own chairman.

## 8.3 *Management of the Laboratory and reporting*

8.3.1 Carlsberg A/S, in consultation with the Supervisory Committee, shall employ the director of research of the Carlsberg Research Laboratory.

8.3.2 The director of research of the Laboratory shall annually present a report on the work performed, including the number of published articles, number of patents, etc.

8.3.3 The director of research of the laboratory shall be responsible for the spending

of the budgeted sums in compliance with the approved budgets.

- 5.1.1 The director of research of the Carlsberg Research Laboratory shall ensure that the Supervisory Committee is furnished with, or granted access to, such accounting records, as the Supervisory Committee deems necessary in order to verify that the Carlsberg Foundation's funds have been used in accordance with the applicable provisions of this charter.

*8.4 Amendments to the provisions of the charter pertaining to the Carlsberg Research Laboratory*

- 8.4.1 Proposals for amendments to the provisions of the charter pertaining to the Carlsberg Research Laboratory shall, prior to being submitted and presented to the Supervisory Authority, be approved by a unanimous resolution of the board of directors of the Carlsberg Foundation and the board of directors of Carlsberg A/S.

- 8.4.2 The objectives of the Carlsberg Research Laboratory, see article 8.1, shall, however, never be abandoned. Neither shall the laboratory at any time be merged with another institution.

**9 The Carlsberg Foundation's support for the sciences**

- 9.1 The foundation's support in furtherance of basic scholarly objectives in the field of the natural sciences, as well as mathematics and philosophy, the humanities and the social sciences, shall primarily be granted in the following ways:

Project costs, postdoctoral scholarships, apparatus and other equipment, publications concerning projects supported by the foundation, travels and research visits as well as PhD scholarships in connection with major, multi-year research projects supported by the foundation.

The provisions of article 9.1 shall apply to Danish scholars and scientists and to foreign scholars and scientists who have ties to the Danish research environment or whose research is of particular importance to Danish science.

- 9.2 The foundation's activities in support of the sciences may be conducted both on the basis of applications submitted to the foundation and at the own initiative of the board of directors.

- 9.3 A grant in an amount deemed appropriate by the board of directors shall be made each year to the Royal Danish Academy of Sciences and Letters. This grant

shall serve as a contribution by the foundation to the safeguarding of the independent status and functioning of the academy.

## **10 The Museum of National History at Frederiksborg**

*10.1* The mission of the museum shall be to collect, keep and exhibit in the premises of Frederiksborg Castle works of visual art - chiefly paintings, drawings, sculptures, and photographs - and items of furnishing illustrative of Danish history.

*10.2* The museum shall be governed by a museum board of directors consisting of three members and shall be composed as follows:

- a) One member, a museum expert, shall be appointed by Her Majesty the Queen on behalf of the royal family.
- b) The director of the Chronological Collection of the Danish Kings at Rosenborg shall be appointed ex officio chairman of the board of directors.
- c) A member of the board of directors of the Carlsberg Foundation shall be appointed ex officio deputy chairman of the board of directors.

10.2.1 The museum board of directors shall draw up rules of procedure governing the discharge of its duties.

10.2.2 Members of the museum board of directors shall be entitled to receive an annual honorarium. Furthermore, a special honorarium shall be payable to the chairman of the museum board of directors. The amounts of these honoraria shall be determined by the board of directors of the Carlsberg Foundation.

10.2.3 The board of directors of the museum shall make decisions concerning the use of the museum's income and shall submit proposals to the Carlsberg Foundation for extraordinary initiatives beyond the scope of the ordinary budget.

*10.3* To carry out the day-to-day academic museum management of the museum, the board of directors of the foundation, following a nomination from the museum board of directors and the foundation's executive manager, shall employ a museum executive manager, and, after consultation with the museum executive manager, the requisite staff of curators. It shall be the duty of the museum executive manager to follow the academic museum guidelines and instructions of the museum board of directors.

10.3.1 The museum board of directors shall assist the board of directors of the

foundation with the supervision of the academic museum management of the museum.

## **11 The Tuborg Foundation**

*11.1* The object for which the Tuborg Foundation is established is to serve socially beneficial purposes, especially in support of Danish trade and industry.

*11.2* The Carlsberg Foundation shall appoint a funding committee, referred to as "the board of directors of the Tuborg Foundation", consisting of 3-7 members, who shall propose to the board of directors of the Carlsberg Foundation which applications etc. for the support of socially beneficial purposes, especially in support of Danish trade and industry, shall be granted and rejected. Furthermore, following consultation with the executive manager of the foundation, a head of secretariat who is especially attached to the Tuborg Foundation, and who can therefore assist with the tasks associated with the Tuborg Foundation's activities, can be employed.

*11.2.1* Members of the board of directors shall retire from the board by the end of the calendar year in which they attain the age of 70 years.

*11.2.2* In connection with the election of the board members of the Tuborg Foundation, the board of directors of the Carlsberg Foundation shall elect a chairman of the board of directors of the Tuborg Foundation and optionally a deputy chairman of the board of directors of the Tuborg Foundation to assume the chairman's duties and powers in the event of the absence of the chairman. The board of directors of the Tuborg Foundation forms a quorum when at least half of its members are present. All business transacted shall be decided by a simple majority of votes. In the event of an equality of votes, the chairman of the board of directors of the Tuborg Foundation shall have a casting vote.

*11.2.3* The Carlsberg Foundation shall draw up rules of procedure for the Tuborg Foundation, concerning the tasks of the board of directors of the Tuborg Foundation and the secretariat.

*11.3* The provisions of this charter pertaining to the name and objects of the foundation cannot be amended, see article 18.4.

## **12 The New Carlsberg Foundation**

*12.1* The detailed rules concerning the objects and activities of the New Carlsberg

Foundation are set forth in the charter of the New Carlsberg Foundation.

*12.2* The New Carlsberg Foundation shall receive dividends on its portion of the Carlsberg Foundation's shares in Carlsberg A/S, see article 4.2.

*12.3* The New Carlsberg Foundation shall be managed by a board of directors consisting of 5 members, one of whom shall be chairman of the board.

*12.3.1* The board of directors and its chairman shall be appointed by the board of directors of the Carlsberg Foundation after prior consultation with the serving members of the board of directors of the New Carlsberg Foundation.

*12.3.2* Members of the board of directors shall be elected for a term of 5 years. Retiring members of the board shall be eligible for re-election. The term of office of 5 years may be shortened in connection with the election of a member to the board of directors in order to avoid the simultaneous retirement of several members of the board.

The chairman of the board shall be appointed by the Carlsberg Foundation every time an ordinary term of office has expired. The chairman of the board shall be eligible for reappointment.

*12.3.3* Members of the board of directors shall at the latest retire by the end of the financial year in which they attain the age of 70 years. Moreover, any member of the board of directors elected after 28 May 2014 shall be obliged to retire by the end of the financial year in which he has served on the board for an aggregate term of 15 years, even if the term of office of the member concerned has not yet expired.

*12.3.4* Any member of the board of directors shall be obliged to retire from the board in the event that the member is no longer capable of managing his or her own affairs, or due to chronic illness or other special circumstances becomes unfit to serve as a member of the board.

*12.4* The board of directors of the New Carlsberg Foundation shall present an annual review together with an annual report on the activities of the foundation. The audited annual report together with the annual review shall be submitted for approval to the board of directors of the Carlsberg Foundation.



12.5 Amendments to the charter of the New Carlsberg Foundation shall be made only in compliance with the rules set out in article 15 (2) of the charter of the New Carlsberg Foundation.

### **13 The Carlsberg Foundation's building**

13.1 The Royal Danish Academy of Sciences and Letters shall enjoy in perpetuity the right, secured by legal registration, to use without charge the first, second and third floors of the foundation's building, situated at H.C. Andersens Boulevard No. 35.

### **14 The main building at Old Carlsberg**

14.1 The main building owned by the Carlsberg foundation, Old Carlsberg, situated in the Old Carlsberg area, shall preferably be devoted to usage by researchers and research institutions, and otherwise as determined by the board of directors.

14.2 The Carlsberg Foundation shall have the overall responsibility for the building and its use. The expenses for operating and maintaining the building and its appurtenant garden shall be payable by the Carlsberg Foundation.

### **15 The New Carlsberg Main Building**

15.1 Regardless of the use of the building, all expenses for the operation and maintenance of the main building owned by Carlsberg A/S, the New Carlsberg Main Building, shall be payable by Carlsberg A/S.

15.2 The board of directors of the Carlsberg Foundation shall not participate in any sale of the New Carlsberg Main Building with appurtenant grounds without the prior consent of the Supervisory Authority, as such decision will constitute an extraordinary transaction requiring the consent of the Supervisory Authority.

### **16 Financial statements and audit**

#### *16.1 Financial statements*

16.1.1 The financial year of the foundation shall be the calendar year.

16.1.2 The annual report shall be prepared in accordance with the relevant legislation in force from time to time.

#### *16.2 Audit*

16.2.1 The annual report of the foundation shall be prepared by the bursar of the Carlsberg Foundation and shall be subject to audit by one state-authorized public

accountant selected by the board of directors of the foundation. The auditor undertakes to audit the annual report in accordance with generally accepted auditing practice.

16.2.2 The audited annual report shall be approved by the board of directors.

16.2.3 The audited annual report together with the annual review, duly reported on by the auditor, shall be submitted to the Supervisory Authority after the board of directors have approved the annual report.

## **17 Transactions of extraordinary nature**

17.1 The board of directors of the foundation may only with the prior consent of the Supervisory Authority undertake or participate in any extraordinary transactions, which may entail a risk of not being able to comply with the charter.

## **18 Amendments to the charter**

18.1 Amendments to the charter of the Carlsberg Foundation shall be made by submission of a unanimous proposal by the board of directors for adoption by the Royal Danish Academy of Sciences and Letters. Should such amendments concern one or more of the foundation's departments, the board of directors shall, before submitting the proposal, consult the respective boards - in the case of the Carlsberg Research Laboratory the board of directors of Carlsberg A/S shall be consulted- which, after the unanimous adoption by the board of directors of the foundation, shall give their unanimous consent. Should the Royal Danish Academy of Sciences and Letters request changes in the proposal presented, such changes shall be subject to the procedure outlined above. Should the requested changes not be accorded unanimous approval, the Royal Danish Academy of Sciences and Letters shall vote on the proposal as originally presented. If the amendment affects the interests of the Museum of National History, the approval of Her Majesty the Queen shall also be required.

18.2 Notwithstanding the provision of article 18.1, the board of directors may make a final decision to increase the base capital of the foundation, and update of the size and composition of the joint holding cf. article 4.2 in the event of a share repurchase.

18.3 Any amendment adopted in pursuance of article 18.1 shall be subject to approval by the Supervisory Authority.

*18.4* Notwithstanding the provisions of article 18.1, the provisions of the present charter with regard to the name and objects of the Tuborg Foundation shall not be amended.

The board of directors of the Carlsberg Foundation, 24 February 2022

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This charter is a translation of the Danish charter. In case of any discrepancies between the Danish version and the English version, the Danish version shall prevail.