



CORPORATE GOV- ERNANCE 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 Corporate Governance Policy of the Carlsberg Group.

Corporate law provides the domestic framework for establishing, managing and dissolving companies. This policy defines roles, authorities and responsibilities in relation to the governance of Carlsberg Group companies to ensure both compliance with corporate law and a clear division of roles and responsibilities in managing those companies. Furthermore, this policy establishes a framework throughout the Carlsberg Group for who internally is required to approve certain matters (Charts of Authority) and who is authorised to sign documents that bind a Carlsberg Group company.

Violation of corporate law, or of this policy, may result in financial loss or risk and may negatively affect the reputation not only of a Group company but also of the entire Carlsberg Group.

SCOPE

This policy applies globally to the management, employees and contract workers of all entities in the Carlsberg Group other than Carlsberg A/S and Carlsberg Breweries A/S, for which separate rules apply.

The policy is specifically intended for individuals who are involved, directly or indirectly, with running or managing a Group company. All Carlsberg Group employees are required to follow the applicable Charts of Authority and to observe the signing rules framework established under this policy.

REQUIREMENTS

For the purposes of this policy, the Carlsberg Group companies are categorised as follows:

Level 1	Country main operating entities; for a list of these companies (including joint ventures and minority positions), see Appendix A. In BSP1 markets in Western Europe Region, level 1 companies include both the local commercial company and the local supply company.
Level 2	Other country entities, i.e. all entities in a country other than level 1, 3 and 4 companies.
Level 3	CSC, GBS and CSS.
Level 4	Non-operating entities; for a list of these companies, see Appendix B.

1. COMPOSITION OF BOARDS OF DIRECTORS

1.1. The composition of the Boards of Directors of Group companies must be kept simple and limited in number, with a maximum of three to five Carlsberg employees/ managers/representatives.

1.2. All Boards of Directors must be composed so as to ensure due governance, compliance with relevant laws and, if relevant, mitigation of adverse tax consequences for the company. Where relevant, Group Tax will advise on board compositions.

1.3. Further, the following shall apply;

Level 1 companies

- For companies which are controlled by Carlsberg, the Chairman shall be the regional EVP¹, the other directors being the regional finance VP, other senior region representatives and where necessary a Group/Region lawyer.

Appointment of specific board representatives shall be approved by the regional EVP and the regional Head of legal;

- for local BSP1 supply companies in Western Europe Region, the Chairman shall be a VP Supply Chain CSC, the other directors being senior finance representative(s) and where necessary a CSC lawyer. Appointment of specific board representatives shall be approved by the CSC EVP and the CSC Head of legal;
- any deviation in board composition from the above main rules to be approved in writing by the Group CEO and CFO (with a copy to the General Counsel);

Level 2 companies

- For companies which are controlled by Carlsberg, the Chairman shall be the local MD, the other directors being the local head of finance, other senior local representatives and where necessary a local in-house lawyer. Appointment of specific board representatives shall be approved by the local MD and the local Head of legal;
- any deviation in board composition from the above main rule to be approved in writing by the regional EVP (with a copy to the Regional Head of legal);

Level 3 companies

- The Chairman of CSC shall be the Group CEO, the other directors being senior representatives from Group, as determined by the Group CEO;
- The Chairman of GBS shall be the Group CFO, the other directors being senior representatives from Group, as determined by the Group CFO. The board members of CSS shall be such senior Group and/or GBS representatives as may be approved by the Group CFO;

Level 4 companies

- Board members shall be senior representatives from relevant Group functions, the region and/or market entities. The Chairman shall be an in-house lawyer, a finance representative or a business executive. One member of the Board shall be an in-house lawyer;

¹ For WE challenger markets, ELUD market companies and smaller Craft/Specialty companies, the Chairman can be the operative head of that area.

- Appointment of specific board representatives shall be approved by the General Counsel and the Group CFO, who shall also approve any deviation in board composition from the above main rule.

1.4. Once a year, Group Legal shall refer the composition of boards in the main Carlsberg Group companies (levels 1 and 3) for review by ExCom. Furthermore, at least once a year, Group Tax shall review and, if necessary to mitigate tax risks, propose changes to the composition of boards in Group companies.

COMPANY PROCEDURES AND COMPLIANCE WITH COMPANY LAWS

1.5. Each director is responsible for ensuring that the relevant Group company complies with applicable corporate law and adheres to Carlsberg Group policies.

1.6. The Regional and Country Heads of Legal shall advise the Board of Directors on matters of company law as relevant.

1.7. Board activities, meeting frequency:

- **Level 1 and 3 companies** must have a minimum of two board meetings a year (which may coincide with business meetings).
- **Level 2 companies** must have the minimum number of board meetings required by law.
- **Level 4 companies** must have the minimum number of board meetings required by law, unless a higher level of meeting activity is justified or required, e.g. to protect the company's tax residence. Group Tax will identify where a higher level of meeting activity is required.

2. CHARTS OF AUTHORITY AND SIGNING RULES FRAMEWORK

2.1. The Supervisory Board of Carlsberg A/S is responsible for the overall and strategic management of the Carlsberg Group. ExCom is responsible for the day-to-day management.

2.2. Charts of Authority. Charts of Authority (approval matrices) set out authority levels and where matters of a certain materiality require approval in the Carlsberg

Group. All managerial and commercial decisions relating to a Carlsberg Group company are made by the relevant corporate body, whether it be the management or supervisory board or the general meeting of the Group company in question. In the case of decisions or transactions of the types set out in the Charts of Authority, however, prior approval must be obtained from the relevant Carlsberg Group approver(s).

The following global, local and functional Charts of Authority can be distinguished in the Carlsberg Group:

- The Chart of Authority for the Carlsberg Group is global in nature and describes the internal approval requirements for the main decisions and transactions in Carlsberg A/S, Carlsberg Breweries A/S and all operative subsidiaries in the Carlsberg Group, as well as GBS, and for IT agreements entered into globally. Approval by the Supervisory Board of Carlsberg A/S, ExCom, the regional EVP or the relevant Country Managing Director may be required.
- The Chart of Authority for non-operating entities covers holding companies and other non-operating entities, i.e. level 4 companies listed in Appendix B.
- A functional Chart of Authority exists for (i) CSC and supply operations in Western Europe Region and (ii) global procurement contracts.
- Charts of Authority at country level are the responsibility of the Country Managing Director, who must ensure that a local Chart of Authority is in place for all operative Group companies in the country in question that

clearly describes the approval authority limits for decisions/transactions. These local Charts of Authority must conform with the relevant global and functional Charts of Authority set out above. Similarly, the General Manager of a country supply operation in Western Europe Region must ensure that a local supply operation Chart of Authority is in place for the country supply operation in question and that it is duly aligned with that of the commercial operation in the country.

For more details on available Charts of Authority, please refer to “Associated Policies and Manuals” below.

2.3. Signing rules. As a general rule, documents that bind a Carlsberg Group company must always be signed by two Carlsberg Group signatories – a principal signatory and a co-signatory – as illustrated by the principles set out in the Signing Rules for Carlsberg A/S and Carlsberg Breweries A/S. Every company in the Carlsberg Group must have rules to that effect, and a two-signatory principle must, to the extent practicable, be incorporated in the constitutional documents of the company.

2.4. The General Counsel is responsible for ensuring that all the Charters of Authority referred to above (with the exception of those at country level) are reviewed and, if necessary, updated every two years, and that relevant stakeholders are reminded of their duty to adhere to them. The Country Managing Director (and, where applicable, the General Manager of the country supply operation) is responsible for ensuring that local Charters of Authority are reviewed and, if necessary, updated every two years.

2.5. Regional and local management are responsible for ensuring that all relevant Charters of Authority and signing rules are implemented and adhered to within their relevant organisations.

3. THE CARLSBERG GROUP COMPANY REGISTER

3.1. Group Legal has overall responsibility for the Carlsberg Group Company Register, which consists of (i) a Group Company Register (SharePoint-based solution) for all companies containing relevant information and documentation on the companies (as per the manual referred to below) and (ii) a Group chart showing all legal entities in the Carlsberg Group.

3.2. Group Legal will ensure that a local company secretary is appointed for each Group company with responsibility for maintaining that company in the Group Company Register in accordance with the mandatory instructions in the Corporate Governance Manual.

3.3. The Country Head of Legal must ensure that corporate records for all companies in the country in question are maintained in accordance with local laws.

3.4. Once a year, Group Legal must ensure that a review is carried out to determine whether entities in the Group are redundant and can be wound up.

4. ESCALATION

4.1. All relevant directors, managers and employees in the Carlsberg Group are required to escalate corporate governance issues or risks within the scope of this policy to the relevant Regional or Country Head of Legal, as appropriate, for resolution. Material governance issues or risks may be further escalated to the General Counsel as policy owner, in particular if the matter cannot easily and swiftly be resolved at local or regional level.

ROLES AND RESPONSIBILITIES

Body/function/individuals	Roles and responsibilities
ExCom	Responsible for policy approval at Carlsberg Group level.
CIPL Board of Directors (BoDs)	Responsible for policy approval at CIPL level.
General Counsel	Policy owner with overall responsibility to ExCom for corporate governance issues in the Carlsberg Group, as described in this policy, and for ensuring that material corporate governance risks in the Group are duly attended to and communicated to ExCom/the Audit Committee/the Supervisory Board as relevant.
Country Managing Directors/ regional and local management	Responsible for ensuring that this policy is implemented and adhered to, and that all relevant employees are made aware of the policy and its requirements.
Group Legal, Regional and Country Heads of Legal	Responsible for monitoring compliance with the requirements of the policy and facilitating adherence.
Group Tax	Responsible for advising on tax risks and mitigation actions in relation to corporate governance.
Management, employees and contract workers of all entities in the Carlsberg Group	Responsible for adhering to this policy, the applicable Charts of Authority and the signing rules framework.
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.

GLOSSARY

BSP1

The business standardisation programme/change in operating model in certain Western European markets.

CSC

Carlsberg Supply Company AG.

CSS

Carlsberg Shared Services Sp. z o.o.

ELUD

Carlsberg's Export, License and Urban Development business unit.

GBS

Global Business Service A/S.

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 BoD. The policy owner and CIPL BoD 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 and CIPL BoDs, at least every two years. It may be amended at any time with the approval of ExCom and CIPL BoDs. The appendices may be updated more frequently, as necessary, by the policy owner without 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 will be binding.

ASSOCIATED POLICIES AND MANUALS

- Chart of Authority for the Carlsberg Group
- Chart of Authority for the Carlsberg Group - Non-operating entities
- Chart of Authority for (i) Carlsberg Supply Company AG and supply operations in Western Europe Region and (ii) entry into of third party procurement contracts globally for the supply of goods and services and other supply chain activities globally
- Signing Rules for Carlsberg A/S and Carlsberg Breweries A/S
- Corporate Governance Manual

CONTACT

For more information, please contact the General Counsel.

GOVERNING LAWS

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

APPENDIX A: LIST OF LEVEL 1 COMPANIES ^{2,3}

Region	Company
Western Europe	Carlsberg Danmark A/S (DK) Carlsberg Supply Company Danmark A/S (DK) Carlsberg Sverige AB (SE) Carlsberg Supply Company Sverige AB (SE) Ringnes AS (NO) Ringnes Supply Company AS (NO) OY Sinebrychoff Ab (FI) Sinebrychoff Supply Company OY (FI) Carlsberg Italia S.p.A. (IT) Feldschlösschen Getränke AG (CH) Feldschlösschen Supply Company AG (CH) Carlsberg Deutschland GmbH (DE) Carlsberg Supply Company Deutschland GmbH (DE) Carlsberg Deutschland Logistik GmbH (DE) Carlsberg UK Limited (UK) Carlsberg Supply Company UK Limited (UK) Kronenbourg SAS (FR) Kronenbourg Supply Company SAS (FR) Olympic Brewery SA (GR) Aldaris JSC (LV) Saku Õlletehase AS (EE) Svyturys-Utenos Alus UAB (LT) Carlsberg Serbia Ltd (CS) Carlsberg Croatia d.o.o. (HR) Carlsberg Bulgaria AD (BG) Carlsberg Polska Sp.z.o.o. (PL) Carlsberg Supply Company Polska SA (PL) Unicer – Bebidas de Portugal SGPS S.A. (PT) Unicer Bebidas S.A. (PT)
ELUD managed business	Nuuk Imeq A/S (GL) Carlsberg Canada Inc. (CA)
Craft & specialty beer business	Sicera AG (CH) Zatecky Pivovar, Spol. S.r.o. (CZ)

Region	Company
Eastern Europe	Baltika Brewery LLC (RU) PJSC Carlsberg Ukraine (UA) Carlsberg Kazakhstan Ltd. (KZ) OJSC Brewery Alivaria (BY) Baltika Baku LLC (AZ)
Asia	Carlsberg Hong Kong Ltd. (HK) Chongqing Brewery Co. Ltd. (CN) Kunming Huashi Brewery Company Ltd (CN) Xinjiang Wusu Breweries Co. Ltd. (CN) Ningxia Xixia Jianiang Brewery Ltd. (CN) Tibet Lhasa Brewery Co. Ltd. (CN) Jiuquan West Brewery Company Ltd. (CN) Qinghai Huanghe Jianiang Brewery Company Ltd. (CN) Tianshui Huanghe Jianiang Brewery Company Ltd. (CN) Carlsberg Brewery (Guangdong) Ltd. (CN) Carlsberg (China) Breweries and Trading Company Limited (CN) Lanzhou Huanghe Jianiang Brewery Company Limited (CN) Carlsberg Vietnam Breweries Ltd. (VN) Hanoi Beer Alcohol and Beverage Joint Stock Corporation (VN) Lao Brewery Co. Ltd. (LA) Myanmar Carlsberg Co. Ltd. (MM) Gorkha Brewery Pvt. Ltd. (NP) Carlsberg India Pvt. Ltd. (IN) Cambrew Ltd. (KH) Carlsberg Brewery Malaysia Berhad (MY) Carlsberg Singapore Pte Ltd. (SG) Lion Brewery (Ceylon) PLC (LK) Carlsberg Distributors Taiwan Limited (TW)

² Including joint ventures and minority positions.

³ As at 24 March 2017.

APPENDIX B: LIST OF LEVEL 4 COMPANIES ⁴

Company	Legal Domicile	Tax Domicile	Governance Paper
Baltic Beverages Holding AB (BBH)	Sweden	Sweden	X
Baltic Beverage Holding OÜ (EE)	Estonia	Estonia	
Baltic Beverages Invest AB (BBI)	Sweden	Sweden	X
Boliginteressentskabet Tuborg	Denmark	Denmark	
Brewery Invest Pte. Ltd.	Singapore	Denmark	
Caretech Limited	Hong Kong	Hong Kong	
Carlsberg Asia Pte Ltd (CAPL)	Singapore	Denmark	X
Carlsberg Brewery Hong Kong Ltd (CBHK)	Hong Kong	Hong Kong	X
Carlsberg Byen I A/S	Denmark	Denmark	
Carlsberg Byen Campus A/S	Denmark	Denmark	
Carlsberg Byen Ejendomme I P/S	Denmark	Denmark	
Carlsberg Byen Ejendomme P/S	Denmark	Denmark	
Carlsberg Byen Komplementar ApS	Denmark	Denmark	
Carlsberg Byen Komplementar Byggefelt 8 ApS	Denmark	Denmark	
Carlsberg Byen Komplementar I ApS	Denmark	Denmark	
Carlsberg Byen P/S	Denmark	Denmark	
Carlsberg Chongqing Ltd	UK	UK	X
Carlsberg Deutschland Holding GmbH	Germany	Germany	
Carlsberg Ejendomme Holding A/S	Denmark	Denmark	
Carlsberg Finans A/S	Denmark	Denmark	X
Carlsberg GB Limited	UK	UK	
Carlsberg GEC Pte Ltd (GEC)	Singapore	Singapore	
Carlsberg Insurance A/S	Denmark	Denmark	
Carlsberg International A/S (CIAS)	Denmark	Denmark	
Carlsberg Invest A/S	Denmark	Denmark	
Carlsberg Invest Finnish Branch (CIFB)	Finland	Finland	

Company	Legal Domicile	Tax Domicile	Governance Paper
Carlsberg South Asia Pte Ltd (CSAPL)	Singapore	Singapore	X
Carlsberg Sweden Holding 1 AB (CSH1)	Sweden	Sweden	X
Carlsberg Sweden holding 2 AB (CSH2)	Sweden	Sweden	X
Carlsberg UK Holdings Ltd	UK	UK	
Ceylon Beverages Holding PLC	Sri Lanka	Sri Lanka	
Ejendomsaktieselskabet af 4. Marts 1982	Denmark	Denmark	
Ejendomsselskabet Tuborg Nord C	Denmark	Denmark	
Emeraude S.A.S.	France	France	
Feldschlösschen Getränke Holding AG	Switzerland	Switzerland	
Fino Sino Investment Co. Ltd.	Hong Kong	Hong Kong	
Grønlandskonsortiet I/S	Denmark	Denmark	
International Beverage Distributors Ltd	Vietnam	Vietnam	
Investeringsaktieselskabet af 02.12.2005	Denmark	Denmark	
KS Holding 1 Pte Ltd (KSH1)	Singapore	Singapore	X
Paduak Holding Pte. Ltd.	Singapore	Singapore	
Pripps Ringnes AB	Sweden	Sweden	X
Ringnes Norge AS	Norway	Norway	
S.A. Financiere GLC (Tafanel)	France	France	
Saturn 97 LLC	Ukraine	Ukraine	
South Asian Breweries Pte Ltd (SOAB)	Singapore	Singapore	X

⁴ As at 24 March 2017.

ENGLISH



Sept 2018

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