



DIVERSITY & INCLUSION POLICY

INTRODUCTION

At the heart of the Carlsberg Group are the people, who make it all possible. Across the world, more than 40.000 employees share the same passion to live our purpose.

The Carlsberg Group aspires to become a more diverse and inclusive company to reflect the diversity of our customers and consumers. We consider diversity and inclusion (“D&I”) business critical, not a compliance necessity.

We recognize that **diversity** is found in any social identity, such as gender, age, culture, nationality, ethnicity, physical abilities, political and religious beliefs, sexual orientation, and other attributes. **Inclusion** is the process of involving, accepting, and valuing all people in the workplace regardless of their differences and social identity.

The Diversity & Inclusion Policy (the “Policy”) aims to describe the Carlsberg Group’s commitment to D&I, including specifying our ambitions, our approach as well as focus areas. As such it constitutes the basis for effective inclusion and diversity management throughout the Carlsberg Group and what we believe best supports our business and our people.

SCOPE

This policy applies to the management and all employees 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 Group 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 corporations, Carlsberg Group shall strive to commit the other shareholder(s) to adopt the policy or a similar standard for the joint venture.

OUR ASPIRATION

The Carlsberg Group's aspiration for D&I is anchored in four pillars, which guide our approach and support the integration of D&I into our core people processes, where relevant and possible.

The four pillars are:

- 🍷 **Global Mindset**
- 🍷 **Diverse Talent Base**
- 🍷 **Inclusive Leadership**
- 🍷 **Equal Opportunities**

GLOBAL MINDSET

At Carlsberg Group, we want to develop people with a global mindset, cultural understanding, and international experience. This to ensure that our organization stays agile and prepared for future growth. We aspire to provide exciting careers and opportunities for our employees.

We strive to provide equal opportunity for development, addressing inclusive behavior, unconscious biases, and cultural understanding. Further, we aim to integrate more options for earlier career mobility to accommodate the personal life choices of our employees, and we utilize inclusive senior leadership role models to mentor and help accelerate the development of diverse high-profile talents.

DIVERSE TALENT BASE

We want to attract, develop and retain people with different perspectives, experience and backgrounds to support us in our strategic journey. Our focus on D&I is in this sense a necessary action for access to future, wider and more diverse talent pools.

To enforce, communicate, and share our inclusive culture and work environment, we will promote D&I via our Carlsberg Group Employer Brand and associated activities.

Also, D&I must be a natural element of any recruitment, hiring or selection activity in any Carlsberg Group organization. Our approach to D&I must be visible e.g. in all job ads posted, in our selection criteria, position short listings and employer branding activities.

Further, we seek to leverage existing and new technology to de-bias job descriptions, screening and the decision-making processes. Both HR professionals and managers are trained in unconscious bias to curtail biased decisions and recommendations of candidates, and we require diversity balanced recruitment and appointment panels.

INCLUSIVE LEADERSHIP

Inclusion is a powerful multiplier of innovation and growth that drives creativity and inspiration. At Carlsberg Group, we are committed to inclusive leadership where our leaders ensure that our people are empowered to be their best, professionally and personally.

We will integrate core elements like unconscious bias and inclusive leadership into our leadership development offerings and leadership framework, we will promote inclusive leadership role models, and in general hire for inclusive behavior.

EQUAL OPPORTUNITIES

Carlsberg Group aims to create equal access to opportunity regardless of social identity. Only by acknowledging and harvesting from different perspectives and experiences, will we gain competitive advantage and leverage the effect of diversity for business growth. This requires a focus on equal opportunity throughout the organization.

Carlsberg Group seeks to ensure all employees are paid fairly based on the external market value for the role, capabilities and performance, never gender or other attributes. We will review opportunities to establish workplace policies, supporting a work environment with equal opportunities.

OUR AMBITION

Our ambition is to foster an inclusive work environment, where diversity thrives in support of our strategic ambitions and priorities.

Based on our D&I aspirations and the four pillars, we have defined a range of internal ambitions for the entire Carlsberg Group. These ambitions will help guide our decisions, increase awareness and ensure focus – and they will be revised annually to monitor progress and to continuously ensure our initiatives are effective. The measures will change over time to reflect how our culture is maturing and becoming more diverse and inclusive – and to ensure that we keep raising the bar.

OUR APPROACH

The Carlsberg Group applies a programmatic and leader-led approach to attract more diverse applicants at all levels of our company; identify and eliminate potential barriers to ensure equity in advancement opportunities and foster an inclusive work environment, where diversity thrives in support of strategic ambitions and priorities.

As such, our priorities are reflected and integrated into our key people processes:

- 🍷 Recruitment, Hiring & Selection
- 🍷 Development
- 🍷 Succession
- 🍷 Culture
- 🍷 Rewards

Annually, a string of initiatives is designed and implemented on a Carlsberg Group level and locally, in order to support the realization of our D&I ambitions.

We monitor the outcome and progress of these initiatives annually via an internal D&I survey, and we benchmark ourselves externally against other companies in the beverages industry.

Our Diversity & Inclusion Council is responsible for driving and promoting the Carlsberg Group's D&I plan and initiatives, and thus reaching our ambitions. The Diversity & Inclusion Council is composed of a group of senior leaders in Carlsberg Group, who engage as D&I Ambassadors both internally and externally. The Council will discuss progress on our D&I ambitions to ensure the company stays focused and builds traction. Further, the Council will be responsible for an annual review - and potentially revision - not only of progress, but also of initiatives and corresponding ambitions.

SUPERVISORY BOARD

In terms of the composition of the Supervisory Board of Carlsberg A/S specifically, our ambition is to have a diverse representation amongst our members in terms of work experience, culture, international experience and gender.

Carlsberg A/S - and those Danish Carlsberg Group companies in scope as defined by law - are governed by the Danish legislation regarding targets for the underrepresented gender in boards. Thus, we have set specific objectives in relation to international experience and gender. These targets reflect Carlsberg A/S's ambitions to have a balanced and diverse gender composition with the right level of international experience in the boards.

The Supervisory Board of the Carlsberg Group believes the composition of its members should be selected based on relevant competences – and take

into consideration the benefits of diversity, in terms of work experience, culture, international experience, age, and gender. Hence, diversity is a high priority for the Board, and for this reason, the following specific objectives have been defined:

- 50% or more of the Supervisory Board members elected by the General Meeting should have substantial international experience from managing large corporations or institutions.
- At least 40% of the Supervisory Board members elected by the General Meeting should be the underrepresented gender (currently women). This should be reached by 2021. The gender target applies to the boards of all Danish Carlsberg Group companies.

FOLLOW-UP & REPORTING

Carlsberg Group monitor progress on our D&I ambitions on a continuous basis – and will report on progress on ambitions set and committed to.



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