

Rules of procedure for the Carlsberg Foundation's Board of Directors

1 Board's composition and election

1.1 The Foundation shall be governed by a Board of Directors consisting of five members elected by and from among the Danish members of the Royal Danish Academy of Sciences and Letters. Members are elected for a period of five years.

1.2 Each year, one board member shall stand down. Re-election is possible. In the event that a member retires before expiry of their election period, a new member is elected and joins the Board for the remainder of the retired member's election period.

1.3 Board members shall retire no later than at the end of the financial year in which they turn 70 years of age. Furthermore, board members shall retire no later than at the end of the financial year in which they reach a total of 15 years as a board member, even if their term of office has not expired.

1.4 On the Foundation's website and/or in the Foundation's Financial Statements, an account shall be given of the composition of the Board, including its diversity, and the following information provided about each board member:

(i) Name, position and age

(ii) Date of joining the Board, whether the member has been re-elected and the expiry date of the member's current election period

(iii) The member's other managerial duties, including posts on executive boards, boards of directors and supervisory boards, including management committees in Danish and international institutions, companies and demanding forms of organisation

(iv) Whether the member is regarded as independent.

1.5 A board member is obliged to stand down if that member:

(i) Goes bankrupt

(ii) Is guilty of an act that renders them unworthy of being a board member

(iii) Has proved unable to fulfil their duties as a board member due to a lengthy illness or other debility

(iv) Has proved unsuitable to be a board member.

2 Board's constitution

2.1 The Board shall elect from among its members a Chair and a Deputy Chair each time an ordinary election has taken place. Re-election is possible.

2.2 If the Chair retires or is unable to fulfil their duties for a lengthy period, the Board shall elect another Chair. The same shall apply for the Deputy Chair.

2.3 If, by way of exception, the Chair is asked to perform special tasks for the Foundation, this shall be effected by means of a special board resolution, which at the same time should include measures for ensuring that the Board retains the overall management and control function. In this event, an appropriate division of duties between the Chair and the other board members must be ensured.

3 Guidelines on board meetings

3.1 The Chair, together with the Deputy Chair, shall organise the Board's work and shall convene and chair the board meetings with a view to ensuring the effectiveness of the Board's work and creating the best possible conditions for board members' work, both individually and collectively. Furthermore, the Chair, together with the Deputy Chair, shall prepare a meeting plan for the year.

3.2 Board meetings shall be held at the request of the Chair, another board member, the quaestor, the CEO or the auditor. The Board shall hold meetings in accordance with an annual wheel, which shall be presented and discussed at a board meeting prior to the start of the year. The Board's annual plan shall include at least one meeting where the Board considers the Foundation's general strategy and grants policy, a meeting where the majority of the Foundation's grants to Department B are agreed, and an annual meeting where the Foundation's Financial Statements are approved.

3.3 Board meetings may be held using electronic media where such is compatible with the Board's work. A board member may, however, at any time request either that a verbal discussion should take place or that an actual physical board meeting should be held.

3.4 The auditor shall be entitled to attend board meetings during consideration of financial statements etc. that are certified by the auditor. The auditor shall be obliged to attend board meetings if a board member so requests.

3.5 The Foundation's auditor shall prepare a long-form report in accordance with the legislation. The auditors' long-form report shall be presented at any board meeting for the Board's consideration, if there have been additions since the last meeting. Any addition to the long-form report shall be signed by all board members. If an addition is made to the auditors' long-form report at a time when a board meeting has not been convened to take place within the next three weeks, a copy of the auditors' long-form report shall be sent directly to each board member.

3.6 The Carlsberg Foundation's board members shall be entitled to payment of an annual fee for carrying out their work. In addition, the Carlsberg Foundation's Chair and Deputy Chair shall be entitled to payment of a special fee. The size of the fees shall be determined by the Foundation's Board and approved by the Royal Danish Academy of Sciences and Letters.

3.7 Information concerning each board member's total fees received from the Foundation and other companies in the Group, including fees for consulting or similar for the Foundation and its subsidiaries and associated companies, shall be included in the account presented in the Foundation's Financial Statements.

4 Board members' duty of confidentiality and duty to inform

4.1 The board members shall have a duty of confidentiality with regard to what they learn in their capacity as board members, except in respect of information that has been designated by the Board for immediate publication or that is subject to immediate publication in accordance with legislation applicable to the Foundation.

4.2 Material distributed or made available electronically in connection with board meetings shall be treated in strict confidence. Each member shall be responsible for ensuring that any materials received do not come into the possession of unauthorised parties.

4.3 If a board member retires, the member shall, on demand, return to the Board's Chair any confidential materials that the member may be holding and has received in their capacity as a board member. Should a board member die, the duty to return materials shall pass to the deceased member's estate.

5 Convening of board meetings and agenda

5.1 The Chair shall invite board members to board meetings in writing or by means of electronic media. The invitation, agenda and any materials relating to individual agenda items shall, wherever possible, be sent to board members to be received no later than seven days before the meeting is held. The notice period may be shortened by the Chair where special circumstances so necessitate.

5.2 The Board may, however, also consider at its meeting items that have not been included in the agenda sent out with the meeting invitation, provided that all members have the opportunity to participate in the consideration of the item.

5.3 At the annual meeting where the financial statements are approved, the agenda shall include the items dictated by the articles of association and the Danish Commercial Foundations Act, as well as the items provided for in para. 5.4 below.

5.4 The agenda for each board meeting shall as a minimum include the first four of the following items as well as the other items where there are relevant matters to discuss:

(i) Presentation of the board records containing minutes of the previous meeting for approval if they have not been approved electronically in advance by all five board members. A board member who does not agree with a decision or the wording of the minutes shall be entitled to have their opinion recorded in the board records

(ii) Determination of any disqualification from participation due to non-independence in relation to items on the agenda for the meeting

(iii) Report from the Board's Chair

(iv) Briefing from the executive management, including any relevant matters relating to inquiries from the press, the authorities or elsewhere that might give rise to critical comment on the Foundation

(v) Finances and presentation of the auditors' long-form report and signing thereof if there are any additions

(vi) The Carlsberg Foundation's buildings

(vii) Department A - the Carlsberg Research Laboratory

(vii) Department B - Research projects and grants

(ix) Department C - The Museum of National History at Frederiksborg

(x) Department D - the Tuborg Foundation

(xi) Brewery-related matters

(xii) Communication and public affairs

(xiii) Notices

(xiv) Any other business.

6 Board members' and executive managements disqualification from participation due to non-independence

6.1 Prior to considering and taking decisions on agenda items, the Board shall consider any disqualification from participation due to non-independence, and the minutes of the meeting shall

record the Board's deliberations and conclusion. A board member and the CEO may not participate in the consideration of matters concerning agreements between the Foundation and that member or the CEO, or concerning legal proceedings against that member or the CEO, or concerning an agreement between the Foundation and a third party, or concerning legal proceedings against that member or the CEO if that member or the CEO has a material interest therein that could conflict with the Foundation's interest. If a board member is disqualified, they may not be present physically or virtually during the consideration of and voting on a given matter. The Board may, however, ask a board member who is disqualified for a specialist report on the matter in question where the member is disqualified prior to consideration of the matter by the Board. The individual board member shall be responsible for declaring any potential disqualification, and the Board as the management body shall be responsible for assessing whether one or more board members can be regarded as disqualified from considering matters concerning agreements or legal proceedings.

6.2 All board members and the CEO shall be obliged to declare to the other board members and the CEO any matters that might give rise to questions being raised about the board member's or the CEO's qualification to participate.

6.3 Donations may not be made to board members, the quaestor, the CEO, auditors, or others who occupy a management position in the Foundation. The same applies for the board members', quaestor's and CEO's spouses or permanent partners or children of minor age.

6.4 Members of the management may not carry out transactions that are obviously likely to secure members of the management or others an undue benefit at the Foundation's cost.

6.5 Below are a number of additional clarifications describing more precisely the situations where personal, financial or other interests may potentially compromise or prejudice a professional assessment within the context of the Carlsberg Foundation's Board and executive management.

The relevant situations can be divided into the following categories:

- Personal interests, including financial
- Close family
- Other connections
 - Institutional interests
 - Academic interests.

The situations are described in more detail below.

6.5.1 Personal interests, including financial

In clarification of para. 6.1 of the rules of procedure, this paragraph also covers disqualification from participation if the person in question has a special personal or financial interest in the outcome of the case or represents, or has previously represented, someone in the same case with such an interest.

6.5.2 Close family

Further to para. 6.1, a board member or the CEO is also disqualified from participation if any of the board member's or the CEO's close family (spouse/partner, children/stepchildren, sons-in-law and daughters-in-law, parents/stepparents, father-in-law and mother-in-law, grandparents, siblings and siblings' spouse/partner) have a special personal or financial interest in the outcome of the case or represent someone with such an interest.

6.5.3 Other connections

Further to para. 6.1, a board member or the CEO is also disqualified from participation if the board member or the CEO participates in the management of, or otherwise has an association with, a company, an organisation or another legal person with a special interest in the outcome of the case, e.g. in the form of institutional interests or academic interests.

6.5.3.a Institutional interests

The person in question is employed at a public institution, an academic entity etc., the place of employment is the applicant and the case is especially important for the place of employment.

The person in question is the head or a member of a management body, an academic entity etc. and the institution is the applicant.

The person in question is the head of a public institution, a faculty, an academic entity etc. where the applicant is employed and the applicant is junior to (i.e. reports to) the person in question.

The person in question is a member of a management body of a public institution, an academic entity etc. where the applicant is employed and the application is of special importance for the place of employment.

The person in question is employed at a public institution, an academic entity etc. of which the applicant is a head (vice-chancellor, head of faculty, head of sector, department head, etc.).

The person in question is employed (but not a manager) at the same public institution, academic entity etc. as the applicant and the application is especially important for the person in question's place of employment or for the person in question or a research group that the person in question has been a member of within the last five years.

6.5.3.b Academic interests

The person in question is, or within the last five years has been, a member of a research group where a member of the research group is the applicant. This is only relevant, however, in connection with the continuation of projects in which the person in question has participated.

The person in question is, or within the last five years has been, a collaborator or co-author with the applicant. The nature and level of the collaboration, however, shall determine whether it is regarded as being a conflict of interest that disqualifies the person in question from participation.

The person in question is currently, or has agreed to be, or within the last five years has been, a consultant or adviser to the applicant or has acted as a guarantor for the applicant.

6.5.4 Other circumstances

Further to para. 6.1, there may be other circumstances that would probably give rise to doubt as to a person's qualification to participate, such as close friendship or enmity (personal or scientific).

6.5.5 Ten applicants or fewer

A person who is disqualified from participation in connection with an application is also disqualified in connection with other applications where ten applicants or fewer are competing. If a final decision is taken on the application to which the person in question's disqualification relates and this application is subsequently discounted for further consideration, the person in question may participate in the assessment of the remaining applications.

7 Quorum

7.1 The Board shall be quorate when three board members are present. Unless otherwise provided for in the Charter, all decisions of the Board shall be by simple majority. In the event of a tie, the Chair's vote shall be decisive.

7.2 Decisions may not be taken without all board members having the opportunity, wherever possible, to participate in the consideration of a case.

7.3 The Board shall ensure that, without the foundation authority's consent, no extraordinary transactions are made or promoted that could entail a risk of the Foundation's Charter not being observed.

8 Minutes of proceedings

8.1 Minutes of board proceedings shall be kept in which all decisions are recorded, including any decisions regarding the investment and deployment of capital from the Foundation's income. The minutes shall be signed by all members in attendance.

8.2 The minutes shall record:

- (i) Who has attended
- (ii) Deliberations and decisions concerning qualification to participate due to non-independence
- (iii) The agenda and decisions for each individual item in accordance therewith
- (iv) Who kept the minutes.

8.3 The minutes of proceedings shall be signed by the board members who attended the meeting. The other board members shall endorse the minutes with "read". An attending board member who does not agree with a decision shall be entitled to have their opinion recorded in the minutes.

8.4 Any member shall have the right at any time to access the minutes of proceedings and be provided with a copy thereof.

9 Authorized signatory

9.1 The Foundation shall be bound by the signatures of two board members, or an executive together with the Board's Chair, or an executive together with the Board's Deputy Chair.

9.2 The Foundation's Board may grant special authorisation to sign for the Foundation in matters set out in the authorisation.

10 Board's tasks and duties

10.1 The Board shall be responsible for the overall and strategic management of the Foundation and shall ensure proper organisation of the Foundation's activities. If the Board has not appointed an executive management, the Board shall also undertake the day-to-day management of the Foundation.

10.2 Transactions that, relative to the Foundation's status, entail administrative expenses of an unusual and substantial nature, as well as extraordinary expensive transactions that fall outside the departments' usual activities, may only be carried out with the prior approval of the foundation authority.

10.3 The Board shall set out, to the extent it deems necessary, guidelines for the Foundation's activities and asset management.

10.4 The Board shall appoint a quaestor who, on behalf of the Board, shall be responsible for ensuring that the Carlsberg Foundation's and the New Carlsberg Foundation's accounts, budgets and portfolio management are in conformity with current legislation, the provisions of the Charter and the Board's instructions. It shall be incumbent on the Board to monitor fulfilment of the duties set out in these provisions.

10.5 The Board shall prepare annual Financial Statements including a management review. The Financial Statements and the review shall be submitted to the Danish Business Authority by 1 June and otherwise published in a form chosen by the Board.

10.6 Each year before the end of May, the Board shall present in a meeting at the Royal Danish Academy of Sciences and Letters a summary of the Foundation's Financial Statements for the past financial year.

10.7 The Board shall make the review of the Foundation's activities and the Foundation's Financial Statement available to each member of the Royal Danish Academy of Sciences and Letters.

10.8 Once a year, the Board shall evaluate its work and the contributions and performance of the Chair and the individual members in accordance with an evaluation procedure set out in detail by the Board. The result of the evaluation shall be discussed by the Board.

10.9 The Board may choose to appoint a CEO to undertake day-to-day management in accordance with an executive instruction drawn up separately by the Board.

10.10 The day-to-day management shall not cover transactions that, relative to the Foundation's status, are of an unusual and substantial nature. Such transactions may only be carried out by the Board of Directors with special authorisation from the Board, unless the Board's decision cannot be awaited without causing serious detriment to the Foundation. In such an event, the Board shall be notified of the transaction carried out at the earliest opportunity.

10.11 The executive management shall ensure that the accounting is carried out in observance of the relevant legislative rules and that the asset management is carried out in a satisfactory manner.

10.12 The executive management shall furthermore ensure that the financial resources are adequate at all times, including sufficient liquidity to meet the Foundation's current and future liabilities as they fall due, and the executive management is therefore required at all times to assess the financial position and ensure that the available resources are adequate.

10.13 The executive management shall be entitled to attend and speak at the Board's meetings, unless the Board determines otherwise in individual cases.

11 Grants

11.1 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 contained in this paragraph shall apply for Danish researchers as well as international researchers who have an affiliation to the Danish research environment or whose research is of special importance for Danish science.

11.2 The Foundation's activities to support the sciences may be carried out both on the basis of applications submitted to the Foundation and at the instigation of the Board.

11.3 Each year, a grant shall be paid to the Royal Danish Academy of Sciences and Letters as deemed suitable by the Board. The grant in question shall serve as a contribution from the Foundation to secure the Academy's independent position and activities.

11.4 On the Foundation's website and/or in the annual management review, the Board shall give an account of its grants policy. The Foundation's grants shall be specified in main categories, and it shall be stated how much is granted to each main category.

11.5 For each financial year, the Board shall instigate the drawing up of a list of grantees for approval by the Board together with approval of the Financial Statements and for signing by all board members. The list of grantees shall contain the names of the recipients and the sums that individual persons etc. have received. Furthermore, the total grant sum shall be evident from the list of grantees. The Board shall ensure that the list of grantees is reported to the Danish Business Authority as a separate document together with the submission of the annual Financial Statements.

12 Financial statements and annual reporting

12.1 The Board of Directors shall oversee that the executive management, in collaboration with the Foundation's quaestor, ensure that the accounting and asset management are controlled in a manner that is satisfactory relative to the Foundation's status, and that the necessary procedures for risk management and internal controls are established.

12.2 The Board of Directors shall ensure regular dialogue and information sharing between the Board and the auditor. The Board shall grant the auditor access to carry out the examinations that the auditor deems necessary and shall ensure that the auditor gets the information and assistance that the auditor deems necessary for carrying out their work.

12.3 The annual Financial Statements shall be drawn up in accordance with the relevant legislation as applicable at any given time.

12.4 The annual Financial Statements shall be approved and signed by the Board of Directors, the CEO and the quaestor.

12.5 If a board member disagrees with the annual Financial Statements or has any objections to the annual Financial Statements being approved and this member wishes to make the foundation authority aware of this, the disagreement/objections shall be stated in a satisfactory and grounded

manner in the auditor's long-form report and an account given in the management review. The board member in question may not decline to sign the annual Financial Statements.

13 Relations with the public and public authorities, including foundation authorities

13.1 Statements on behalf of the Foundation to the press and other media shall be made by the Chair or the CEO, unless otherwise resolved by the Board in individual cases. In communicating with the public, it shall be strived to meet the general need for openness and the stakeholders' need for and opportunity to obtain relevant, up-to-date information on the affairs of the Foundation.

13.2 The Board's email communications relating to the work of the Foundation's Board shall be carried out using the board members' Carlsberg Foundation email addresses.

13.3 The Chair shall verify that all necessary reports to the foundation authority are submitted.

13.4 The Chair shall be responsible for ensuring that the public authorities obtain the necessary information.

14 Amendments to the rules of procedure

14.1 Amendments to the rules of procedure may be adopted by an ordinary majority at a board meeting.

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These rules of procedure were approved at the board meeting on 28 May 2025.