



*Important Notice*  
The Depository Trust Company

<b>B #:</b>	0403-14
<b>Date:</b>	March 18, 2014
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	Tax Relief: Country: Denmark Carlsberg: 142795202 Record Date: 03/26/13 Payable Date: 04/08/13

We have received the following important notice from BNY Mellon/Globe Tax Services.

Questions regarding this Important Notice may be directed to Globe Tax.

**Important Legal Information:** *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

*To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).

Non-Confidential



# BNY MELLON

**CARLSBERG** has announced a cash dividend in respect to fiscal year 2013. As the Depository for the company's American Depositary Share ("DS") program, BNY Mellon is distributing an Important Notice.

On Depository Share Pay Date, all holders will receive this dividend net of the full Danish statutory withholding tax of 27% with the possibility to reclaim as outlined in the below Eligibility Matrix:

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	DENMARK
ISSUE	CARLSBERG
CUSIP#	142795202
DEPOSITARY	BNY MELLON
DEPOSITARY SHARE RECORD DATE	MARCH 25, 2014
DEPOSITARY SHARE PAY DATE	APRIL 07, 2014
DEPOSITARY SHARE GROSS DIVIDEND RATE ON PAY DATE	TBD
ORD GROSS DIVIDEND RATE ON PAY DATE	DKK 8.0
RATIO	1 ORD : 5 DS
STATUTORY WHT RATE	27%

CHARGES & DEADLINES				
FILING METHOD	PAYMENT METHOD	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
PRIMARY LONG FORM BATCH	CHECK	Up to \$0.0075 per Depository Share ("DS")	\$25	APRIL 23, 2014 (8PM)
LONG FORM	CHECK	Up to \$0.0075 per Depository Share ("DS")	\$25	FEBRUARY 26, 2019 (8PM)

LONG FORM ELIGIBILITY MATRIX			
RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
FAVORABLE-20% LONG FORM	7%	EGYPT, INDONESIA, TURKEY	<ol style="list-style-type: none"> <li>COVER LETTER</li> <li>CERTIFICATE OF RESIDENCY</li> <li>CLAIM TO RELIEF FROM DANISH DIVIDEND TAX</li> <li>CERTIFICATE OF PAYMENT</li> <li>POWER OF ATTORNEY</li> </ol>
FAVORABLE-18% LONG FORM	9%	GREECE	<ol style="list-style-type: none"> <li>COVER LETTER</li> <li>CERTIFICATE OF RESIDENCY</li> <li>CLAIM TO RELIEF FROM DANISH DIVIDEND TAX</li> <li>CERTIFICATE OF PAYMENT</li> <li>POWER OF ATTORNEY</li> </ol>
FAVORABLE-15% LONG FORM	12%	<ul style="list-style-type: none"> <li>US INDIVIDUALS</li> <li>US CORPORATIONS</li> <li>ALL OTHER US ENTITIES (IE: S-CORP, PARTNERSHIP, TRUST OR ESTATE, ETC.)</li> </ul>	<ol style="list-style-type: none"> <li>COVER LETTER</li> <li>IRS FORM 6166</li> <li>FORM 06.008 OR 6.003</li> <li>CERTIFICATE OF PAYMENT</li> <li>POWER OF ATTORNEY</li> </ol>

## LONG FORM ELIGIBILITY MATRIX (CONT.)

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
<b>FAVORABLE-15% LONG FORM</b>	<b>12%</b>	ARGENTINA, AUSTRALIA, AUSTRIA, BELARUS, BELGIUM, BULGARIA, CANADA, CZECH REPUBLIC, FINLAND, GERMANY, HUNGARY, IRELAND, ITALY, JAPAN, LATVIA, LUXEMBOURG, MEXICO, NETHERLANDS, NORWAY, PORTUGAL, ROMANIA, SLOVAK REPUBLIC, SOUTH AFRICA, SOUTH KOREA, SWEDEN, UKRAINE, UNITED KINGDOM	<ol style="list-style-type: none"> <li>1. COVER LETTER</li> <li>2. CERTIFICATE OF RESIDENCY</li> <li>3. CLAIM TO RELIEF FROM DANISH DIVIDEND TAX</li> <li>4. CERTIFICATE OF PAYMENT</li> <li>5. POWER OF ATTORNEY</li> </ol>
<b>FAVORABLE-10% LONG FORM</b>	<b>17%</b>	CHINA, CROATIA, GEORGIA, RUSSIA, TAIWAN, THAILAND	<ol style="list-style-type: none"> <li>1. COVER LETTER</li> <li>2. CERTIFICATE OF RESIDENCY</li> <li>3. CLAIM TO RELIEF FROM DANISH DIVIDEND TAX</li> <li>4. CERTIFICATE OF PAYMENT</li> <li>5. POWER OF ATTORNEY</li> </ol>
<b>EXEMPT- 0% LONG FORM</b>	<b>27%</b>	<ul style="list-style-type: none"> <li>• SWITZERLAND</li> <li>• CANADIAN PENSIONS</li> </ul>	<ol style="list-style-type: none"> <li>1. COVER LETTER</li> <li>2. CERTIFICATE OF RESIDENCY</li> <li>3. CLAIM TO RELIEF FROM DANISH DIVIDEND TAX</li> <li>4. CERTIFICATE OF PAYMENT</li> <li>5. POWER OF ATTORNEY</li> </ol>
<b>EXEMPT- 0% LONG FORM</b>	<b>27%</b>	US PENSIONS SECTIONS 401(a), 501(a)	<ol style="list-style-type: none"> <li>1. COVER LETTER</li> <li>2. IRS FORM 6166</li> <li>3. FORM 06.008 OR 6.003</li> <li>4. CERTIFICATE OF PAYMENT</li> <li>5. POWER OF ATTORNEY</li> <li>6. CLAIM OF TREATY BENEFITS</li> </ol>

## NOTE ON CLAIMING FOR US PENSION ENTITIES

U.S. Pension funds and other entities providing similar benefits to employees. Including self-employed individuals, are entitled to receive the dividend free of Danish withholding tax provided that such dividends are not derived from the carrying on of a business in Denmark by the pension fund or through an associated enterprise. The Pensions fund must also be tax exempt in the United States.

U.S. Pension funds must meet the Limitation of Benefits requirement for pensions as outlined in Article 22 paragraph 2 subparagraph e of the U.S.—Denmark Protocol ratified by the U.S. Senate on November 16, 2007, which defines a pension as:

a legal person, whether or not exempt from tax, organized under the laws of a Contracting State, to provide a pension or other similar benefits to employees (including self-employed individuals), pursuant to a plan, provided that more than 50% of the person's beneficial members, or participants are individuals resident in either Contracting State.

## DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
<b>CERTIFICATE OF RESIDENCY / IRS FORM 6166</b>	ISSUED BY THE BENEFICIAL OWNER'S LOCAL TAX AUTHORITY, STATING THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL OWNER. IT MUST BE DATED WITHIN <b>5 YEARS</b> OF DIVIDEND EVENT.	COPY	LOCL TAX AUTHORITY / IRS REPRESENTATIVE
<b>COVER LETTER (EXHIBIT A)</b>	LISTING OF BENEFICIAL OWNERS NAMES, ADDRESSES, TIN, NUMBER OF SHARES AND PERCENT RECLAIM.	ORIGINAL	DTC PARTICIPANT
<b>CLAIM TO RELIEF FROM DANISH DIVIDEND TAX</b>	DANISH TAX FORM REQUIRED FOR ALL LONG FORM CLAIMS. THERE ARE SEVERAL VERSIONS OF THIS FORM SPECIFIC TO EACH COUNTRY. THIS FORM MUST BE CERTIFIED BY THE BENEFICIAL OWNER'S LOCAL TAX OFFICE. PLEASE CONTACT BNY MELLON / GLOBETAX FOR CLAIM APPLICABLE FORM.	ORIGINAL	DTC PARTICIPANT
<b>CERTIFICATE OF PAYMENT (EXHIBIT B)</b>	REQUIRED FOR ALL LONG FORM CLAIMS. MUST BE SUBMITTED ON DTC PARTICIPANT LETTERHEAD.	ORIGINAL	DTC PARTICIPANT
<b>POWER OF ATTORNEY (EXHIBIT C)</b>	SIGNED BY BENEFICIAL CONFIRMING THAT THE DTC PARTICIPANT HAS THE AUTHORITY TO FILE A CLAIM ON THEIR BEHALF. MUST BE ON DTC PARTICIPANT LETTERHEAD.	ORIGINAL	BENEFICIAL OWNER
<b>CLAIM OF TAX TREATY BENEFITS (EXHIBIT D)</b>	ONLY FOR U.S. PENSIONS CLAIMING THE FULL 27% REFUND.	ORIGINAL	DTC PARTICIPANT

## CONTACT DETAILS

PRIMARY CONTACT	CANDICE MEDENICA
DOMESTIC PHONE (U.S.)	1-800-915-3536
DOMESTIC FAX (U.S.)	1-800-985-3536
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	CANDICE_MEDENICA@GLOBETAX.COM
COMPANY	BNY MELLON IN C/O GLOBETAX
STREET ADDRESS	90 BROAD STREET, 16 <sup>TH</sup> FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	JENNY LIN

## FREQUENTLY ASKED QUESTIONS

QUESTION	ANSWER
IS THE PROCESS FOR TAX RELIEF OFFERED BY BNY MELLON AN OPTIONAL PROCESS?	YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE, HOWEVER, IN THE DANISH MARKET; THE CUSTODIANS WILL NOT ACCEPT CLAIMS FROM ANYONE EXCEPT THE DEPOSITARY (BNY MELLON) IN ORDER TO ENSURE VALIDATION OF THE RECORD DATE POSITIONS CLAIMED.
IS THIS LONG FORM PROCESS FREE OF CHARGE?	NO. THIS TAX RECLAIM ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS ASSISTANCE SERVICE OF UP TO \$0.0075 PER DS FOR STANDARD LONG FORM RECLAIMS WITH A MINIMUM OF \$25.00 . RECLAIMS RECEIVED POST DEADLINE CANNOT BE ASSURED AND MAY BE SUBJECT TO A PER BENEFICIARY FEE AS WELL AS OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TAX AUTHORITIES.
IS THERE ANY INSTANCE WHERE A US OR CANADIAN ENTITY WOULD NOT BE ELIGIBLE TO FILE A LONG FORM RECLAIM?	YES. IF THEY CARRY ON BUSINESS THROUGH A PERMANENT ESTABLISHMENT IN DENMARK OR IF THEY PERFORM PERSONAL SERVICES FROM A FIXED BASE SITUATED IN DENMARK AND THE DIVIDENDS ARE ATTRIBUTABLE TO SUCH PERMANENT ESTABLISHMENT OR FIXED BASE.
HOW LONG DOES IT TAKE FOR PAYMENT ON LONG FORM CLAIMS?	APPROXIMATELY 4 MONTHS.
DOES THE LONG FORM PROCESS HAVE A MINIMUM POSITION REQUIREMENT PER BENEFICIAL OWNER?	NO, ALL CLAIMS WILL BE PROCESSED THOUGH THERE IS A MINIMUM FEE OF \$25 PER BENEFICIAL OWNER.
WHERE CAN A PARTICIPANT FIND THE TAX FORMS FOR NON-US CLAIMS?	CONTACT CANDICE MEDENICA AT BNY MELLON IN C/O GLOBETAX AT 1-800-876-0932.

## DISCLAIMER

***Warning and Disclaimer:***

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and, by following the procedures set forth herein or otherwise submitting any information, all submitting holders of DSs, and their agents, shall be agreeing to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities, fees and expenses (including reasonable fees and expenses of counsel) incurred by any of them in connection therewith or arising there from. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold submitting holders of DSs and their agents, liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities or the applicable issuer will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DSs in connection with any matters related to, arising from, or in connection with the tax relief process described herein.

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depositary and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.

**EXHIBIT A - FORMAT COVER LETTER  
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD**

\_\_\_\_\_  
[DATE]

GlobeTax as Agent for BNY Mellon  
90 Broad Street, 16<sup>th</sup> Floor  
New York, NY 10004-2205  
Attn: Danish Tax Reclaims

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on Danish DSs. We **[NAME OF DTC PARTICIPANT]**, also identified as DTC participant number **[DTC PARTICIPANT NUMBER]**, hereby state that each beneficial owner cited below held the respective amount of shares on the record date of **March 25, 2014** for the security **CARLSBERG**.

Below is the list of beneficial owners and their holdings, which total **[TOTAL # OF DSs CITED BELOW]** DSs. As required, the forms and a certification of residency document, if applicable, are enclosed for each beneficial owner. **The ratio is 5 Depository Shares to 1 Ordinary share.** The information is as follows:

<u>Name of Beneficial Owner</u>	<u>Address</u>	<u>Type of Account</u>	<u>Taxpayer I.D. #</u>	<u># of DSs Held</u>
---------------------------------	----------------	------------------------	------------------------	----------------------

- 1)
- 2)
- 3) etc. (**NOTE:** For more than 10 Beneficial Owners, provide an excel breakdown of shareholder information)

We ask that BNY Mellon apply to the Danish Tax Authorities for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at **[SIGNATORY'S TELEPHONE NUMBER]** should you have any questions.

**Agreements, Representations and Indemnification**

We hereby agree that this tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.0075 per Depository Share for standard Long Form tax reclaim (with a minimum of \$25.00), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby agree that fees paid to BNY Mellon may be shared with its Agents.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge that each of the beneficial owners identified above are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims, we expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

Certified By \_\_\_\_\_  
Authorized Signature: **NAME** \_\_\_\_\_ **DATE** \_\_\_\_\_  
**TITLE** \_\_\_\_\_ **PHONE** \_\_\_\_\_  
**DTC PARTICIPANT NUMBER** \_\_\_\_\_

PAYMENT ADDRESS: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT B – CERTIFICATION OF PAYMENT REQUIRED FOR DANISH TAX RECLAIM FILINGS  
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT’S LETTERHEAD**

---

**CERTIFICATION OF PAYMENT**

We hereby confirm that:

<**Beneficial Owner Name**>

<**B/O Address#1**>

<**B/O Address#2**>

Was a recipient of a coupon, payable on **March 26, 2014** on a position of:

<**Share Amount**> shares of **CARLSBERG**

with the gross dividend rate of **DKK 8.0**

the payment was distributed as follows:

gross dividend	DKK< <b>Gross Dividend</b> >
less: 27% withholding tax	DKK< <b>27% of Gross</b> >
Net dividend	DKK< <b>73% of Gross</b> >

Certified By

Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_





**EXHIBIT D – CLAIM OF TAX TREATY BENEFITS  
FOR US PENSIONS CLAIMING FULL EXEMPTION ONLY**



Forward this form to:

Skattecenter Ballerup  
Att.: Udbytte  
Lautrupvang 1A  
2750 Ballerup  
Denmark

**Claim of Tax Treaty Benefits**

*Identification of Beneficial Owner*

Name of the pension fund (beneficial owner) \_\_\_\_\_

Permanent residence address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

U.S. taxpayer identification number  
\_\_\_\_\_

Danish identification number, if any  
\_\_\_\_\_

The above mentioned pension fund certify that

- ✓ the fund is a resident of the United States within the meaning of the income tax treaty between Denmark and the United States. The U.S. Form 6166 must be enclosed; and
- ✓ the fund is the beneficial owner of the shares; and
- ✓ the Danish dividends are not derived from the carrying on of a business by the pension fund or through an associated enterprise; and
- ✓ the fund is organized under the laws of the United States to provide a pension or other similar benefits to employees, including self-employed individuals, pursuant to a plan; and
- ✓ more than 50 percent of the pension fund's beneficiaries, members or participants are individuals resident in the United States; and
- ✓ the fund will immediately notify the Danish tax administration in case the circumstances cease to apply.

Sign Here

.....  
Signature of individual authorized to sign for beneficial owner      Date (DD-MM-YYYY)      Capacity in which acting

J.nr. 08-079006  
Dok. 2480408