



*Important Notice*  
The Depository Trust Company

<b>B #:</b>	0028-15
<b>Date:</b>	April 8, 2015
<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 Cusip: 142795202 Record Date: 03/30/15 Payable Date: 04/08/15

We have received the following important notice from JP Morgan/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.*

**CARLSBERG** has announced a cash dividend. J.P. Morgan acts as the sole Depository bank for the company's American Depositary Receipt ("ADR") program.

On ADR pay date, all beneficial owners 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	J.P. MORGAN
ADR RECORD DATE	MARCH 30, 2015
ADR PAY DATE	APRIL 08, 2015
ADR GROSS DIVIDEND RATE ON PAY DATE	TBD
ORD GROSS DIVIDEND RATE ON PAY DATE	DKK 9.0
RATIO	1 ORD : 5 ADRs
STATUTORY WHT RATE	27%

CHARGES & DEADLINES				
FILING METHOD	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
PRIMARY LONG FORM BATCH	CHECK	UP TO \$0.0075 PER ADR	\$25	MAY 08, 2015 (8PM)
LONG FORM	CHECK	UP TO \$0.0075 PER ADR	\$25	FEBRUARY 03, 2020 (8PM)

LONG FORM ELIGIBILITY MATRIX			
RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
FAVORABLE-25% LONG FORM	2%	BRAZIL, INDIA, MOROCCO	1. COVER LETTER 2. FORM 6.003 3. CERTIFICATE OF PAYMENT 4. CERTIFICATE OF RESIDENCE 5. POWER OF ATTORNEY
FAVORABLE-20% LONG FORM	7%	EGYPT, INDONESIA, TRINIDAD & TOBAGO, TURKEY	1. COVER LETTER 2. FORM 6.003 3. CERTIFICATE OF PAYMENT 4. CERTIFICATE OF RESIDENCE 5. POWER OF ATTORNEY
FAVORABLE-18% LONG FORM	9%	GREECE	1. COVER LETTER 2. FORM 6.003 3. CERTIFICATE OF PAYMENT 4. CERTIFICATE OF RESIDENCE 5. POWER OF ATTORNEY

## LONG FORM ELIGIBILITY MATRIX (CONTINUED)

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
<b>FAVORABLE-15% LONG FORM</b>	<b>12%</b>	U.S. INDIVIDUALS U.S. CORPORATIONS U.S. OTHER ENTITIES (IE: S-CORP, PARTNERSHIP, TRUST, ESTATE, ETC.)	1. COVER LETTER 2. FORM 6.003 3. CERTIFICATE OF PAYMENT 4. IRS FORM 6166 5. POWER OF ATTORNEY
<b>FAVORABLE-15% LONG FORM</b>	<b>12%</b>	ARGENTINA, ARMENIA, AUSTRALIA, AUSTRIA, BANGLADESH, BELARUS, BELGIUM, BULGARIA, CANADA, CHILE, CYPRUS, CZECH REPUBLIC, ESTONIA, FAROE ISLANDS, FINLAND, GERMANY, HUNGARY, ICELAND, IRELAND, ITALY, JAMAICA, JAPAN, KUWAIT, KYRGYZSTAN, LATVIA, LITHUANIA, LUXEMBOURG, MACEDONIA, MALTA, MEXICO, MONTENEGRO, NETHERLANDS, NEW ZEALAND, NORWAY, PAKISTAN, PHILIPPINES, POLAND, ROMANIA, SERBIA, SLOVENIA, SOUTH AFRICA, SOUTH KOREA, SRI LANKA, SWEDEN, SWITZERLAND, TANZANIA, TUNISIA, UGANDA, UKRAINE, UNITED KINGDOM, VENEZUELA, VIETNAM, ZAMBIA	1. COVER LETTER 2. FORM 6.003 3. CERTIFICATE OF PAYMENT 4. CERTIFICATE OF RESIDENCE 5. POWER OF ATTORNEY
<b>FAVORABLE-10% LONG FORM</b>	<b>17%</b>	CHINA, CROATIA, GEORGIA, ISRAEL, PORTUGAL, RUSSIA, SINGAPORE, TAIWAN, THAILAND	1. COVER LETTER 2. FORM 6.003 3. CERTIFICATE OF PAYMENT 4. CERTIFICATE OF RESIDENCE 5. POWER OF ATTORNEY
<b>EXEMPT-0% LONG FORM</b>	<b>27%</b>	MALAYSIA	1. COVER LETTER 2. FORM 6.003 3. CERTIFICATE OF PAYMENT 4. CERTIFICATE OF RESIDENCE 5. POWER OF ATTORNEY
<b>EXEMPT-0% LONG FORM</b>	<b>27%</b>	CANADIAN PENSIONS  U.S. PENSIONS SECTIONS 401(a), 501(a)  U.S. GOVERNMENT AGENCIES	1. COVER LETTER 2. FORM 6.003 AND CLAIM OF TREATY BENEFITS (U.S.) / FORM 6.020 (CA) 3. CERTIFICATE OF PAYMENT 4. IRS FORM 6166 (U.S.) 5. POWER OF ATTORNEY

### NOTE ON CLAIMING FOR U.S. 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 RESIDENCE / IRS FORM 6166</b>	ISSUED BY THE 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	LOCAL TAX AUTHORITY / IRS REPRESENTATIVE
<b>COVER LETTER (EXHIBIT A)</b>	LISTING OF BENEFICIAL OWNER NAMES, ADDRESSES, TIN, NUMBER OF ADRS AND PERCENT RECLAIM	ORIGINAL	DTC PARTICIPANT
<b>CLAIM TO RELIEF FROM DANISH DIVIDEND TAX (FORM 6.003)</b>	DANISH TAX FORM REQUIRED FOR ALL LONG FORM CLAIMS. FORM 6.003 MAY BE USED FOR ALL COUNTRIES  FORM 6.003 MUST BE STAMPED BY THE BENEFICIAL OWNER'S LOCAL TAX OFFICE IF A STAND ALONE CERTIFICATE OF RESIDENCE IS NOT SUBMITTED	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 THE BENEFICIAL OWNER CONFIRMING THAT THEY ARE GIVING THE DTC PARTICIPANT THE AUTHORITY TO FILE A CLAIM ON THEIR BEHALF	COPY	BENEFICIAL OWNER
<b>CLAIM OF TAX TREATY BENEFITS (EXHIBIT D)</b>	ONLY FOR U.S. PENSIONS CLAIMING THE FULL 27% REFUND  PLEASE SEE BOX ABOVE FOR QUALIFICATIONS	ORIGINAL	DTC PARTICIPANT
<b>CLAIM TO RELIEF FROM DANISH DIVIDEND TAX (FORM 6.020)</b>	ONLY FOR CANADIAN PENSIONS CLAIMING THE FULL 27% REFUND  FORM 6.020 MUST BE STAMPED BY THE CANADIAN TAX AUTHORITY	ORIGINAL	DTC PARTICIPANT AND CANADIAN TAX AUTHORITY

## CONTACT DETAILS

PRIMARY CONTACT	STEPHANIE URUGUTIA
DOMESTIC PHONE / FAX (U.S.)	1-800-929-5484 / 1-800-929-9986
INTERNATIONAL PHONE / FAX	1-212-747-9100 / 1-212-747-0029
EMAIL ADDRESS	STEPHANIE_URUGUTIA@GLOBETAX.COM
COMPANY	J.P. MORGAN
STREET ADDRESS	90 BROAD STREET 16TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	JENNY LIN; KASEY HARBES

## FREQUENTLY ASKED QUESTIONS

QUESTION	ANSWER
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.
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE LONG FORM PROCESS?	NO, YOU WILL BE PAID BY CHECK.
HOW LONG DOES IT TAKE FOR PAYMENT ON LONG FORM CLAIMS?	APPROXIMATELY 4 MONTHS.
WHERE CAN A PARTICIPANT FIND THE TAX FORMS FOR NON-U.S. CLAIMS?	CONTACT STEPHANIE URUGUTIA AT J.P. MORGAN / GLOBETAX AT 1-800-929-5484.

## DISCLAIMER

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 depository 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 the publication, the local market rules will prevail.

**EXHIBIT A - COVER LETTER REQUIRED FOR DANISH TAX RECLAIM FILINGS  
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD**

---

**[DATE]**

J.P. Morgan  
c/o Globe Tax Services, Inc.  
90 Broad Street, 16th 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 ADRs. 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 30, 2015** for the security **CARLSBERG (CUSIP: 142795202)**.

Below is the list of beneficial owners and their holdings, which total **[TOTAL # OF ADRs CITED BELOW]** ADRs. As required, the forms and a certification of residency document (Form 6166) if applicable, are enclosed for each beneficial owner. **The ratio is 5 ADRs 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 ADRs Held</u>
1)				
2)				
3)				
4) etc.				

We ask that J.P. Morgan, as Depository, apply to the Danish depository bank 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.

**Indemnification**

I / We certify that to the best of my knowledge the individual beneficial owners are eligible for the preferential rates as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these beneficial owners.

J.P. Morgan is not liable for failure to secure the refund and any funds erroneously received shall be immediately returned to J.P. Morgan, including any interest, additions to tax or penalties thereon. This is not tax advice. Please consult your tax advisor.

Sincerely,

[Signature of Authorized Signatory for DTC Participant]  
**[NAME & TITLE OF AUTHORIZED SIGNATORY FOR DTC PARTICIPANT]**

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 31, 2015** on a position of:

<ORD Share Amount> shares of **CARLSBERG**  
with the gross dividend rate of **DKK 9.0**

the payment was distributed as follows:

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

Certified By

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

**EXHIBIT C – LIMITED POWER OF ATTORNEY REQUIRED FOR DANISH TAX RECLAIM FILINGS  
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT’S LETTERHEAD**

---

**LIMITED POWER OF ATTORNEY**

The undersigned hereby makes, constitutes and appoints **[BROKER NAME]**, a **[STATE OF INCORPORATION]** corporation having its principal place of business at **[BROKER ADDRESS]** as its true and lawful attorney-in-fact and agent, to sign and file with applicable authorities any and all applications, requests, or claims for refund, reduction, repayment, and credit of, or exemption or relief from, any withholding or similar taxes in any jurisdiction, to obtain any documents or other information required for that purpose, and to receive and distribute funds received in connection therewith.

IN WITNESS WHEREOF, we have caused this Limited Power of Attorney to be executed by our duly authorized representative this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

For **[NAME OF BENEFICIAL OWNER]**  
With an address at **[ADDRESS OF BENEFICIAL OWNER]**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
  ) ss.:  
COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_, a notary public of the aforesaid state and county, do hereby certify that the foregoing was signed before me by the above named person who holds the specified title.

Witness my hand and notarial seal this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

NOTARY SEAL

My Commission Expires: \_\_\_\_\_



**EXHIBIT D – CLAIM OF TAX TREATY BENEFITS  
FOR U.S. 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