



## CARLSBERG BREWERY MALAYSIA BERHAD (9210-K)

### SUMMARY OF MINUTES THE 45th ANNUAL GENERAL MEETING

**VENUE:** SIME DARBY CONVENTION CENTRE,  
BALLROOM 2&3, FIRST FLOOR,  
1A, JALAN BUKIT KIARA 1,  
KUALA LUMPUR

**DATE/TIME:** THURSDAY, 23 APRIL 2015, 11.00 A.M.

#### 1. CHAIRMAN

On behalf of the Board, Dato' Lim Say Chong, the Chairman, welcomed all the shareholders and proxy holders present to the Company's 45th Annual General Meeting ("AGM"). He introduced the Board of Directors who were seated on the stage namely, the Managing Director, Mr. Henrik Juel Andersen; the Chief Financial Officer and Company Secretary, Mr. Lew Yoong Fah and Mr. Chew Hoy Ping, Independent Non-Executive Director and Audit Committee Chairman.

The Chairman apologised on behalf of the other members of the Board namely, Mr. Chris Warmoth, Mr. Roland Lawrence and Ms. Jessica Spence who were not able to attend the Meeting due to other prior commitments overseas.

#### 2. QUORUM

Upon confirming the presence of the requisite quorum pursuant to Article 52 of the Company's Articles of Association by Mr Lew Yoong Fah, the Company Secretary, the Chairman called the meeting to order at 11.00 a.m.

#### 3. NOTICE

There being no objection, the notice convening the meeting, having been circulated earlier to all the members of the Company within the statutory period, was taken as read.

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**4. CHAIRMAN'S ADDRESS**

Prior to tabling the agenda and resolutions for approval, the Chairman delivered his Address.

The Chairman informed that 2014 saw the Group generating a revenue of RM1.64 billion, an increase of 5.1% over the preceding financial year's revenue of RM1.56 billion and our profit after tax increased by 16.2% to RM216.9 million. Operating profit for the Malaysian and Singaporean operations rose by 10.6% and 26.6% respectively in comparison to the previous year.

The Chairman further added that Carlsberg Malaysia weathered difficult market conditions to turn in a solid and strong performance for 2014. The Group met the challenges of weak consumer spending environment in Malaysia and the significant increases in government taxes in both Malaysia and Singapore by leveraging on improvement in product and price mix, effective consumer campaigns supported by the robust portfolio of brands as well as proactive strategies to achieve higher efficiency and effectiveness.

The Chairman announced that the Board in its commitment to deliver value to its shareholders and after considering the Group's funding requirements, the Board is pleased to propose the distribution of 100.1% of the Group's 2014 profits. The Chairman then further announced that the Board is recommending a single tier final and special dividend of 66.0 sen per ordinary share of RM0.50 each. Together with the interim dividend of 5.0 sen per ordinary share of RM0.50 each, the total dividend for the financial year 2014 is 71.0 sen per ordinary share of RM0.50 each.

The Chairman then mentioned that a review of the Group's financial performance and operations will be presented by the Managing Director later on.

The Chairman informed that Carlsberg Malaysia continued its focus on the integration of good Corporate Social Responsibility (CSR) practices throughout the entire value chain. The Chairman further added that Carlsberg Malaysia's flagship community engagement project, Malaysia's longest running and highest fundraising Chinese charity show, Top Ten Charity Campaign, raised RM24 million for 14 schools in 2014 whilst the I Love Chinese Education Charity Concert continued its support to the East Malaysian schools and brought in funds amounting to some RM7.9 million in 2014.

The Chairman updated that in June 2014, Carlsberg Malaysia achieved a new milestone in the CSR journey with the launch of the J.C. Jacobsen Foundation. It is the first Carlsberg Group foundation to be established in Asia and named after the

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founder of Carlsberg, who truly embodied public spirit. Carlsberg Malaysia was also acknowledged at the prestigious The Edge Billion Ringgit Club Corporate Awards Presentation where it won the award for the best Corporate Responsibility (CR) initiatives in the category of companies with market capitalisation below RM10 billion, outshining more than 900 companies listed on Bursa Malaysia.

Going forward, the Chairman stated that the current macroeconomic conditions in Malaysia are expected to remain challenging. However, the Group has put in place effective cost management programmes and commercially viable execution to contain margin pressure. Barring any unforeseen circumstances, Carlsberg Malaysia is cautiously optimistic of its performance going forward and will continue to deliver satisfactory results to its shareholders.

Meanwhile, the Chairman took the opportunity to formally welcome Carlsberg Malaysia's new Non-Executive, Independent Director and Chairman of the Audit Committee, Mr. Chew Hoy Ping and also Ms. Jessica Spence as a Non-Executive, Non-Independent Director to the Board of Directors.

With that, the Chairman concluded his address and continued with the proceedings of the Meeting.

**5. MANAGING DIRECTOR'S PRESENTATION**

The Managing Director, Mr. Henrik Juel Andersen, upon thanking the shareholders, the Board and Chairman, proceeded with his presentation which included details on the performance, key developments and financial results for 2014 and comments on outlook for 2015.

He concluded his presentation by thanking all present.

**6. Q & A SESSION**

With the completion of the Managing Director's presentation, the Chairman thanked the Managing Director for an excellent presentation. He then informed the meeting that, the Company had received three questions from the Minority Shareholders Watchdog Group (MSWG). He proceeded to read out the list of questions, the answers to which are attached.

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The Chairman then proceeded to open the floor to the shareholders to raise questions. Upon addressing those questions, the Chairman added that if the shareholders had any additional questions they could write in to the Company.

**7. VOTING RESULTS**

All the following resolutions tabled at the AGM of the Company were duly passed by the shareholders of the Company.

**Ordinary Business**

RESOLUTION	AGENDA
Ordinary Resolution 1	Receipt of the Directors' and Auditors' Reports and Audited Financial Statements for the financial year ended 31 December 2014.
Ordinary Resolution 2	Payment of a Final and Special Single Tier Dividend of 66 sen per RM0.50 share in respect of the financial year ended 31 December 2014.
Ordinary Resolution 3	Approval of Directors' fees of RM168,000 for the financial year ended 31 December 2014.
Ordinary Resolution 4	Re-appointment of KPMG as auditors and to authorise the Directors to determine their remuneration.

**Special Business**

RESOLUTION	AGENDA
Ordinary Resolution 5	Re-election of Roland Arthur Lawrence as Director.
Ordinary Resolution 6	Re-election of Chew Hoy Ping as Director.
Ordinary Resolution 7	Re-election of Jessica Alice Jacqueline Spence as Director.
Ordinary Resolution 8	Re-appointment of Dato' Lim Say Chong as Director.
Ordinary Resolution 9	Authority for Directors to issue and allot shares pursuant to Section 132D of the Companies Act, 1965.

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<b>RESOLUTION</b>	<b>AGENDA</b>
<b>Ordinary Resolution 10</b>	Proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature.
<b>Ordinary Resolution 11</b>	Proposed new shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature.
<b>Ordinary Resolution 12</b>	Continuing in office for Dato' Lim Say Chong as an Independent Non-Executive Chairman

**8. ANY OTHER BUSINESS**

The Chairman requested the Company Secretary, Mr Lew Yoong Fah to confirm and whereupon the Company Secretary confirmed that no notice had been received by the Company for matters to be brought up at this AGM in accordance with Section 153 of the Companies Act 1965.

Before adjourning the Meeting, the Chairman on behalf of the Board, thanked the shareholders for their continued support and co-operation.

The Chairman declared the Meeting closed at approximately 1.00 p.m.

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**Chairman**

Date : 28 April 2015