



CARLSBERG BREWERY MALAYSIA BERHAD (9210-K)

**SUMMARY OF MINUTES
THE 49th ANNUAL GENERAL MEETING**

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

DATE/TIME: WEDNESDAY, 10 APRIL 2019, 11.00 A.M.

1. CHAIRMAN

On behalf of the Board, Datuk Toh Ah Wah, the Chairman, welcomed all the shareholders and proxy holders present to the Company's 49th Annual General Meeting ("AGM"). He introduced the Board of Directors who were seated on the stage starting from the right, Ms. Michelle Tanya Achuthan, Independent Non-Executive Director, Ms. Chow Lee Peng, Non-Executive Director and Mr. Graham James Fewkes, also Non-Executive Director, followed by the Company's Managing Director, Mr. Lars Lehmann. From the left, Non-Executive Director, Mr. Roland Lawrence, next to him is Mr. Chew Hoy Ping, Independent Non-Executive Director and also the Chairman of our Audit & Risk Management Committee, followed by Company Secretary and Chief Financial Officer, Mr. Lim Chee Keat.

2. QUORUM

Upon confirming the presence of the requisite quorum pursuant to Article 52 of the Company's Constitution by Mr Lim Chee Keat, 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 published in The Star on 11 March 2019 and circulated together with Annual Report in CD-Rom to all the members of the Company within the statutory period, was taken as read.

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4. CHAIRMAN'S ADDRESS

Before proceeding with the items on the Agenda, the Chairman informed the meeting that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by poll and the Company is also required to appoint at least one independent scrutineer to validate the votes cast at the general meeting.

The Chairman further added that he was pleased to inform that the poll voting will be through electronic polling. Tricor Investor and Issuing House Services Sdn Bhd will act as "Poll Administrator" to conduct the polling process and the results of the poll will be verified by the appointed Scrutineer, Asia Securities Sdn Bhd.

The Chairman explained that as there is no legal requirement for a proposed resolution to be seconded, he will take the Meeting through each item on the agenda and put forward for shareholders' voting. The polling process for all Resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 49th AGM.

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

The Chairman was pleased to report that under the leadership of Managing Director, Mr. Lars Lehmann and the Senior Management Team, the implementation of SAIL'22 strategies has delivered outstanding results in 2018, as reflected by the Group's financial and sustainability performance. The Group's revenue increased by 14.6% to RM1.98 billion, while net profit rose 25.3% to RM277.2 million for the year ended 31 December 2018. Profit from operations grew 16.1% to RM347.0 million, whilst free cash flow was up 7.4% to RM328.0 million. All other performance indicators have also delivered outstanding and sustainable results.

The Chairman informed that in line with the Group's positive and healthy performance for 2018, the Group has declared a fourth quarter single tier interim dividend of 16.6 sen per ordinary share. In addition, the Board has also proposed a final single tier dividend of 22.4 sen per ordinary share plus a special single tier dividend of 9.3 sen per ordinary share amounting to 48.3 sen per ordinary share. The proposed final and special dividends were subject to the shareholders' approval shortly at the AGM.

The Chairman further announced that together with the interim single tier dividends declared for the first nine months of the financial year, amounting to 51.7 sen per ordinary share, the total declared and proposed dividend in respect of 2018 is 100

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sen per ordinary share. This is equivalent to a 110.3% payout of the Group's net profit in 2018.

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 warmly welcomed Ms. Chow Lee Peng as the Group's new Non-Executive Director. Appointed to the position on 16 August 2018, she brings with her many years of experience in legal, M&A, corporate and compliance matters, which will be beneficial to the Group.

The Chairman further thanked the leadership team and employees in Malaysia and Singapore for their hard work and dedication to make 2018 'Probably the Best Year' for the Group, so far.

Last but not least, the Chairman conveyed his heartfelt appreciation to all of the shareholders and also other stakeholders including the distributors, suppliers, customers and consumers, who have played a part in the growth and success of the Group. He thanked everyone for the untiring support and confidence in the Group.

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

5. MANAGING DIRECTOR'S PRESENTATION

The Managing Director, Mr. Lars Lehmann, upon thanking the shareholders, the Board and Chairman, proceeded with his presentation which included details on the performance, key developments and financial results for 2018 and comments on outlook for 2019.

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 five questions from the Minority Shareholders Watchdog Group (MSWG). The list of questions and answers were presented on the screen to the shareholders whilst the Chairman went through the questions and answers.

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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 approach the Chairman and directors after the AGM or write in to the Company.

7. RESOLUTIONS

The following resolutions were tabled to the shareholders and the Chairman informed that the voting via electronic poll voting would be conducted upon completion of the remaining business of the Meeting.

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 2018. |
| Ordinary Resolution 2 | Payment of a Final Dividend of 22.4 sen per ordinary share in respect of the financial year ended 31 December 2018. |
| Ordinary Resolution 3 | Payment of a Special Dividend of 9.3 sen per ordinary share in respect of the financial year ended 31 December 2018. |
| Ordinary Resolution 4 | Approval of Directors' fees and benefits up to an amount of RM380,000 for the period from 1 January 2019 until 31 December 2019. |
| Ordinary Resolution 5 | Reappointment of Messrs PricewaterhouseCoopers PLT as Auditors and to authorize the Directors to fix their remuneration. |

Special Business

| RESOLUTION | AGENDA |
|-----------------------|---|
| Ordinary Resolution 6 | Re-election of Mr. Lars Lehmann as Director. |
| Ordinary Resolution 7 | Re-election of Mr. Chew Hoy Ping as Director. |
| Ordinary Resolution 8 | Re-election of Ms. Chow Lee Peng as Director. |

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| RESOLUTION | AGENDA |
|------------------------|--|
| Ordinary Resolution 9 | Authority for Directors to allot shares pursuant to Section 75 and 76 of the Companies Act 2016. |
| Ordinary Resolution 10 | Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature. |
| Ordinary Resolution 11 | Proposed new shareholders' mandate for recurrent related party transactions of a revenue or trading nature. |
| Special Resolution 12 | Proposed alteration of the existing memorandum of association and articles of association/constitution by replacing with a new constitution ("Proposed Alteration"). |

8. ANY OTHER BUSINESS

The Chairman requested the Company Secretary, Mr. Lim Chee Keat 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 322 of the Companies Act 2016.

9. POLLING PROCESS

For the purposes of conducting the poll, the Chairman declared that the registration of attendance for the Meeting closed.

The Chairman invited the representative from the Poll Administrator to take the Meeting through the procedures for the electronic poll voting process using Tricor e-voting system.

The Chairman announced that the poll voting process shall commence and as the electronic poll voting and verification process by the Poll Administrator and the Scrutineers will take some time, the Meeting shall take a break for 30 mins to an hour. The Shareholders will be informed when the meeting is to be resumed for the announcement of the polling results after verification by the Scrutineers.

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10. ANNOUNCEMENT OF POLL RESULTS

At 1.25 p.m., the Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from the Poll Administrator and the Scrutineers and announced the poll results as shown on the screen, attached in Annexure 1.

Before adjourning the Meeting, the Chairman on behalf of the Board, thanked the shareholders for their kind attention and continued support.

The Chairman declared the Meeting closed at approximately 1.30 p.m.

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Chairman

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Forty-Ninth (49th) Annual General Meeting
Sime Darby Convention Centre, Ballroom 1 & 2, First Floor, 1A
Jalan Bukit Kiara, 60000 Kuala Lumpur
On 10-April-2019 at 11:00AM

Result On Voting By Poll

| Resolution(s) | Vote For | | Vote Against | | Total Votes | |
|------------------------|-------------|--------|--------------|-------|-------------|---------|
| | No of Units | % | No of Units | % | No of Units | % |
| Ordinary Resolution 1 | 193,378,563 | 99.999 | 1,000 | 0.001 | 193,379,563 | 100.000 |
| Ordinary Resolution 2 | 193,391,263 | 99.999 | 1,000 | 0.001 | 193,392,263 | 100.000 |
| Ordinary Resolution 3 | 193,391,263 | 99.999 | 1,000 | 0.001 | 193,392,263 | 100.000 |
| Ordinary Resolution 4 | 188,357,161 | 97.401 | 5,025,102 | 2.599 | 193,382,263 | 100.000 |
| Ordinary Resolution 5 | 193,243,261 | 99.998 | 3,002 | 0.002 | 193,246,263 | 100.000 |
| Ordinary Resolution 6 | 192,045,083 | 99.303 | 1,347,180 | 0.697 | 193,392,263 | 100.000 |
| Ordinary Resolution 7 | 191,983,383 | 99.271 | 1,408,880 | 0.729 | 193,392,263 | 100.000 |
| Ordinary Resolution 8 | 189,310,884 | 97.890 | 4,081,379 | 2.110 | 193,392,263 | 100.000 |
| Ordinary Resolution 9 | 188,345,162 | 97.390 | 5,047,101 | 2.610 | 193,392,263 | 100.000 |
| Ordinary Resolution 10 | 37,458,763 | 99.997 | 1,000 | 0.003 | 37,459,763 | 100.000 |
| Ordinary Resolution 11 | 37,458,763 | 99.997 | 1,000 | 0.003 | 37,459,763 | 100.000 |
| Special Resolution | 193,391,263 | 99.999 | 1,000 | 0.001 | 193,392,263 | 100.000 |

