



CARLSBERG BREWERY MALAYSIA BERHAD (9210-K)

MINUTES OF THE 50th ANNUAL GENERAL MEETING

BROADCAST VENUE: Tricor Leadership Room, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, Kuala Lumpur.

DATE/TIME: Thursday, 9 July 2020, 10.00 a.m.

1. QUORUM OF THE MEETING:

Upon confirming with the Company Secretary, Ms. Koh Poi San that a quorum was present, the Chairman, Datuk Toh Ah Wah declared the Meeting duly convened at 10.00 am. The Company Secretary informed that at the time just before the commencement of the Meeting, a total of 131 shareholders/proxy holders had registered to attend the fully virtual 50th Annual General Meeting (AGM) and confirmed that a quorum for the Meeting was present.

2. INTRODUCTION AND NOTICE OF MEETING:

On behalf of the Board, Datuk Toh Ah Wah, the Chairman, welcomed all the shareholders and proxy holders present to the Company's 50th Annual General Meeting ("AGM"). He introduced the Managing Director, Mr. Stefano Clini and the Company Secretary, Ms. Koh Poi San who were present at the Broadcast Venue and the rest of the Board of Directors who were attending the AGM via Microsoft Teams namely, Independent Non-executive Director and Chairman of the Audit Committee and Risk Management Committee, Mr. Chew Hoy Ping, Non-executive Directors, Mr. Graham James Fewkes, Mr. Roland Arthur Lawrence and Ms. Chow Lee Peng, and Independent Non-executive Director, Ms. Michelle Tanya Achuthan. The Chairman also introduced Mr Lim Chee Keat, CFO, Ms Pearl Lai, Corporate Affairs Director and Mr. Lee Tuck Heng, Partner from PricewaterhouseCoopers whom are also present at the Broadcast Venue.

The Chairman highlighted that following the recent announcement by the Government on the further implementation of the Recovery Movement Control

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Order (“**RMCO**”) until 31 August 2020 to curb the spread of the COVID-19 infection in Malaysia and to enable the Company to comply with the RMCO’s directive and the Ministry Of Health’s guidelines, the AGM will be conducted fully virtual through the remote participation and voting (“**RPV**”) application. The Company has taken this step bearing foremost in mind, the safety of all participants and shareholders while complying with the requirement to hold the AGM within the stipulated time.

After highlighting some administrative rules and procedures for the conduct of the Meeting, the Chairman stated that the Company has disseminated notification in various forms as mentioned below to all its shareholders to inform them on the date and time of the AGM, the conduct of a fully virtual AGM with instruction to participate via the RPV as detailed in the Administrative Notes on 50th AGM:-

- i) by email notification to shareholders based on the Company’s Register of Depository on 4 June 2020;
- ii) by announcement made via the Bursa Securities on 9th June 2020;
- iii) by an update on the Company’s website on 9th June 2020;
- iv) by post to all shareholders on 10th June 2020; and
- v) by advertisement in “The Star” newspaper on 10th June 2020.

The Chairman then declared the notice of meeting dated 10th June 2020 be taken as read.

3. 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 remote participation and voting (“**RPV**”) application. 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 he will take the Meeting through each item on the agenda and put forward for shareholders’ voting. The polling process for all

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Resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 50th 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. Stefano Clini and the Senior Management Team, the implementation of our SAIL'22 strategies has delivered outstanding results in 2019, as reflected by the Group's financial and sustainability performance. The Group delivered a solid financial performance for 2019, growing revenue by 13.8% to RM2.26 billion, while net profit rose 5.0% to RM291.0 million for the financial year ended 31 December 2019. Earnings per share was 95.18 sen, up 5.0% compared with 90.65 sen in 2018. All other performance indicators have also delivered outstanding and sustainable results.

The Chairman informed that in line with the positive and healthy performance for 2019, the Group has declared a fourth quarter single tier interim dividend of 17.0 sen per ordinary share. In addition, the Board has also proposed a FINAL single tier dividend of 23.6 sen per ordinary share plus a SPECIAL single tier dividend of 4.8 sen per ordinary share amounting to a total of 45.4 sen per ordinary share. The proposed FINAL and SPECIAL dividends are subject to the approval of shareholders 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 54.6 sen per ordinary share, the total declared and proposed dividend in respect of 2019 is 100.0 sen per ordinary share. This is equivalent to a 105.1% payout of the Group's net profit in 2019.

The Chairman then warmly welcomed Ms. Koh Poi San as the new Legal & Compliance Director and Company Secretary. Appointed to the position on 19 February 2020, she brings with her many years of experience in legal, 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 2019 '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

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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.

The Chairman then informed all present at the Meeting that the Company's Managing Director, Mr. Stefano Clini would be presenting a review of the operations and the financial performance of the Group for the year ended 31 December 2019. He then handed over the proceedings to Mr. Stefano Clini to conduct his presentation.

4. MANAGING DIRECTOR'S PRESENTATION

The Managing Director, Mr. Stefano Clini, upon thanking the shareholders, the Board and Chairman, proceeded with his presentation which included details on the performance, key developments and financial results for 2019 and comments on outlook for 2020.

He concluded his presentation by thanking all present.

5. RESOLUTIONS

With the completion of the Managing Director's presentation, the Chairman thanked the Managing Director for an excellent presentation. 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 2019.
Ordinary Resolution 2	Payment of Final Dividend of 23.6 sen per ordinary share for the financial year ended 31 December 2019.

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RESOLUTION	AGENDA
Ordinary Resolution 3	Payment of a Special Dividend of 4.8 sen per ordinary share in respect of the financial year ended 31 December 2019.
Ordinary Resolution 4	Re-election of Mr. Roland Arthur Lawrence as Director.
Ordinary Resolution 5	Re-election of Mr. Graham James Fewkes as Director.
Ordinary Resolution 6	Re-election of Mr. Stefano Clini as Director.
Ordinary Resolution 7	Approval of Directors' fees and benefits up to an amount of RM380,000 for the period from 1 January 2020 until 31 December 2020.
Ordinary Resolution 8	Reappointment of Messrs PricewaterhouseCoopers PLT as Auditors and to authorize the Directors to fix their remuneration.

Special Business

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.

6. ANY OTHER BUSINESS

The Chairman requested the Company Secretary, Ms. Koh Poi San 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.

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7. Q & A SESSION

With the completion of the presentation of the 11 Ordinary Resolutions, the Chairman informed the meeting that, the Company had received questions from the Minority Shareholders Watch Group (MSWG) and from shareholders. The list of questions and answers were presented on the screen to the shareholders whilst the Company Secretary read out the questions and the Managing Director read out the answers for MSWG. The Chairman and the Managing Director then in turn went through the questions and answers from the shareholders.

The Chairman then requested the Managing Director to answer some of questions which were posted by the shareholders during the AGM. Upon addressing those questions, the Chairman added that any remaining questions from shareholders with answers will be posted on the corporate website in due course.

8. 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 remote electronic voting process using Tricor system.

The Chairman announced that the remote electronic 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 15 minutes. The Shareholders will be informed when the meeting is to be resumed for the announcement of the polling results. The Tricor remote electronic voting tutorial video on the e-voting process was played at the Meeting prior to the commencement of e-voting process and the results of the poll were verified by the Scrutineers.

9. ANNOUNCEMENT OF POLL RESULTS

At 11.55 a.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. All 11 Resolutions were carried.

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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 12.00 p.m

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Chairman

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ANNEXURE 1

POLL RESULTS OF 50TH AGM

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Fiftieth (50th) Annual General Meeting
 Tricor Leadership Room, Level 32, Tower A, Vertical Business Suite,
 Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
 On 09-July-2020 at 10:00AM

Appendix 1

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	196,275,739	99.9961	7,725	0.0039	196,283,464	100.0000
Ordinary Resolution 2	196,440,340	99.9972	5,424	0.0028	196,445,764	100.0000
Ordinary Resolution 3	196,440,340	99.9972	5,424	0.0028	196,445,764	100.0000
Ordinary Resolution 4	190,565,272	97.0076	5,878,292	2.9924	196,443,564	100.0000
Ordinary Resolution 5	194,795,805	99.1601	1,649,959	0.8399	196,445,764	100.0000
Ordinary Resolution 6	194,988,098	99.2580	1,457,666	0.7420	196,445,764	100.0000
Ordinary Resolution 7	196,422,625	99.9912	17,239	0.0088	196,439,864	100.0000
Ordinary Resolution 8	196,428,739	99.9944	11,025	0.0056	196,439,764	100.0000
Ordinary Resolution 9	191,826,525	97.6487	4,619,039	2.3513	196,445,564	100.0000
Ordinary Resolution 10	40,496,926	99.9747	10,238	0.0253	40,507,164	100.0000
Ordinary Resolution 11	40,497,726	99.9769	9,338	0.0231	40,507,064	100.0000

