



CARLSBERG BREWERY MALAYSIA BERHAD [196901000792 (9210-K)]

MINUTES OF THE 52nd ANNUAL GENERAL MEETING

BROADCAST VENUE: Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

DATE/TIME: Wednesday, 14 April 2022, 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 based on the report issued by the appointed Share Registrar on 12 April 2022, a total of 1084 shareholders/proxies/corporate representatives have pre-registered themselves to attend the virtual 52nd Annual General Meeting (“AGM”).

2. INTRODUCTION AND NOTICE OF MEETING:

On behalf of the Board, Datuk Toh Ah Wah, the Chairman, welcomed all the shareholders/proxies/corporate representatives present to the Company’s 52nd AGM. He introduced the Managing Director, Mr. Stefano Clini, the new Non-Independent Non-Executive Director, Mr. Leo Evers, Independent Non-Executive Director and Chairman of the Audit Committee and Risk Management Committee, Mr. Chew Hoy Ping, new Independent Non-Executive Director and Chairwoman of the Nomination & Remuneration Committee, Datuk Lee Oi Kuan and the Company Secretary, Ms. Koh Poi San who were present at the Broadcast Venue and the rest of the Board of Directors (“Board”) who attended the AGM via Microsoft Teams from Hong Kong namely, Non-Independent Non-Executive Directors, Mr. Gavin Stuart Brockett and Ms. Chan Po Kei Kay.

The Chairman also introduced Ms. Vivian Gun Ling Ling, Chief Financial Officer and Ms Pearl Lai, Corporate Affairs & Sustainability Director who were also present at the

CARLSBERG BREWERY MALAYSIA BERHAD [196901000792(9210-K)]

MINUTES OF THE 52nd ANNUAL GENERAL MEETING

Broadcast Venue. Mr. Herbert Chua and Ms. Tracy Yoon, from Messrs. PricewaterhouseCoopers PLT also attended the AGM via Microsoft Teams.

The Chairman then welcomed the new directors who joined the Board since the last AGM. First is Mr. Leo Evers, the Non-Independent Non-Executive Director succeeding Mr. Graham Fewkes on 23 July 2021. Mr. Leo Evers is also the Executive Vice President for Carlsberg Asia. Second is Mr. Gavin Brockett, the Non-Independent Non-Executive Director succeeding Mr. Roland Lawrence who retired on 17 February 2022 and finally, Datuk Lee Oi Kuan, the new Independent Non-Executive Director succeeding Ms. Michelle Achuthan on 28 February 2022.

The Chairman informed the Meeting that due to the constant evolving COVID-19 situation in Malaysia and having regard to the well-being of our shareholders, the 52nd AGM was conducted virtually via the remote participation and voting (“RPV”) application.

After highlighting some administrative rules and procedures for the conduct of the Meeting, the Chairman stated that the Company had 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 virtual AGM with instruction to participate via the RPV as detailed in the Administrative Notes on 52nd AGM:-

- i) by announcement made via the Bursa Securities on 15th March 2022;
- ii) by announcement on the Company’s website on 16th March 2022;
- iii) by email notification and post to all shareholders on 16th March 2022; and
- iv) by advertisement in “The Star” newspaper on 16th March 2022.

The Chairman then declared the notice of AGM dated 16th March 2022 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 in accordance with Article 20.2 of the Company’s Constitution, voting by way of poll accords one vote for every one share held by the shareholder.

The Chairman explained the sequence for the AGM. Firstly, he will invite the Managing Director, Mr. Stefano Clini to present a review of the Group’s financial performance and operations for the year 2021. Then he will go through the nine resolutions as set

CARLSBERG BREWERY MALAYSIA BERHAD [196901000792(9210-K)]

MINUTES OF THE 52nd ANNUAL GENERAL MEETING

out in the notice of AGM, followed by questions and answers session. Lastly, all resolutions will be put to vote remotely via the RPV facilities.

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 the Group's Managing Director, Mr. Stefano Clini and his Management Team, the implementation of our SAIL'22 strategies have continued to deliver good results in 2021, as reflected by the Group's financial and sustainability performance despite the extremely difficult situation with 2.5 months of brewery closure. The Group has emerged from the storm with revenue of RM1.8 billion and net profit of RM201 million for the financial year ended 31 December 2021. All other performance indicators have also delivered positive and sustainable results.

The Chairman informed that in line with the positive and healthy performance for 2021, the Board has proposed a final single tier dividend of 46.0 sen per ordinary share, which, if approved by the shareholders today, is equivalent to a RM140.6 million payout of the Group's net profit in 2021. This would mean that the total declared dividend for the financial year ended 31 December 2021 is 56.0 sen, which is equivalent to RM171.2 million or a 85.2% dividend payout ratio.

The Chairman further thanked the Management Team and employees in Malaysia and Singapore for their hard work and dedication throughout the very challenging and difficult business environment in 2021.

Last but not least, the Chairman conveyed his heartfelt appreciation and sincere thank you to all shareholders and also stakeholders including government agencies, distributors, suppliers, customers and consumers, who have played a part in the growth and success of the Group. He thanked everyone for their 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 2021. He then handed over the proceedings to Mr. Stefano Clini to conduct his presentation.

CARLSBERG BREWERY MALAYSIA BERHAD [196901000792(9210-K)]

MINUTES OF THE 52nd ANNUAL GENERAL MEETING

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 2021 and comments on outlook for 2022.

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	Payment of a final single-tier dividend of 46 sen per ordinary share
Ordinary Resolution 2	Re-election of Chew Hoy Ping as Director
Ordinary Resolution 3	Re-election of Leonard Cornelis Jorden Evers as Director
Ordinary Resolution 4	Re-election of Gavin Stuart Brockett as Director
Ordinary Resolution 5	Re-election of Datuk Lee Oi Kuan as Director
Ordinary Resolution 6	Approval of Directors' fees and benefits of RM550,000 from 15 April 2022 until the next AGM
Ordinary Resolution 7	Re-appointment of Messrs. PricewaterhouseCoopers PLT as auditors and to authorise the Directors to fix their remuneration.

MINUTES OF THE 52nd ANNUAL GENERAL MEETING

Special Business

Resolution	Agenda
Ordinary Resolution 8	Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature
Ordinary Resolution 9	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.

7. Q & A SESSION

With the completion of the presentation of the 9 Ordinary Resolutions, the Chairman informed the meeting that, the Company had received questions in advance of the AGM from the Minority Shareholders Watch Group (MSWG) and from shareholders. The list of questions and answers were presented on the screen to the shareholders and the Chairman and the Directors present at the Broadcast Venue took turns to read out the answers to the pre-submitted questions from MSWG and shareholders.

The Chairman, Managing Director and the Directors present at the Broadcast Venue then in turn went through and answered the live questions posted by the shareholders during the AGM.

Upon addressing those questions, the Chairman apologised and added that due to time constraint, the remaining unanswered questions from shareholders will be grouped in categories and answers given. These Questions & Answers will be posted on the company's corporate website in due course.

MINUTES OF THE 52nd ANNUAL GENERAL MEETING

8. POLLING PROCESS

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

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 20 minutes. The Shareholders will be informed when the meeting is to be resumed for the announcement of the polling results. The Tricor e-voting process was displayed to 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 12.10 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**. All 9 resolutions were carried.

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

The Chairman then declared the Meeting closed at approximately 12.13 p.m.

.....
Chairman

ANNEXURE 1

POLL RESULTS OF 52nd AGM

Appendix 3

CARLSBERG BREWERY MALAYSIA BERHAD
(9210-K)
Fifty-Second (52nd) Annual General Meeting
Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
On 14-April-2022 at 10:00AM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	191,763,265	99.9971	1,151	97.3773	5,624	0.0029	31	2.6227	191,768,889	100.0000	1,182	100.0000
Ordinary Resolution 2	190,802,840	99.4974	1,128	95.8369	963,749	0.5026	49	4.1631	191,766,589	100.0000	1,177	100.0000
Ordinary Resolution 3	190,833,100	99.5132	1,124	95.4970	933,489	0.4868	53	4.5030	191,766,589	100.0000	1,177	100.0000
Ordinary Resolution 4	189,876,300	99.0135	1,103	93.6333	1,891,789	0.9863	75	6.3667	191,768,089	100.0000	1,178	100.0000
Ordinary Resolution 5	191,609,861	99.9180	1,120	96.1702	157,328	0.0820	45	3.8298	191,767,189	100.0000	1,175	100.0000
Ordinary Resolution 6	191,729,594	99.9833	1,095	93.1915	28,145	0.0147	80	6.8985	191,757,739	100.0000	1,175	100.0000
Ordinary Resolution 7	191,753,170	99.9924	1,130	96.0668	14,619	0.0076	47	3.9932	191,767,789	100.0000	1,177	100.0000
Ordinary Resolution 8	35,822,358	99.9652	1,127	95.8333	12,464	0.0348	49	4.1667	35,834,822	100.0000	1,176	100.0000
Ordinary Resolution 9	35,812,672	99.9654	1,127	95.8333	12,404	0.0346	49	4.1667	35,825,076	100.0000	1,176	100.0000



Report printed at :11:54:46AM on 14-April-2022

Copyright © since 2012 Tricor Investor & Issuing House Services All Rights Reserved

Page 1 of 2