



CARLSBERG BREWERY MALAYSIA BERHAD (9210-K)

MINUTES OF THE 51st ANNUAL GENERAL MEETING

BROADCAST VENUE: Tricor Business Centre, Manuka 2 & 3 Meeting 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 2021, 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 286 shareholders/proxy holders had registered to attend the fully virtual 51st 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 51st AGM. He introduced the Managing Director, Mr. Stefano Clini, Independent Non-Executive Director and Chairman of the Audit Committee and Risk Management Committee, Mr. Chew Hoy Ping, Independent Non-Executive Director and Chairwoman of the Nomination & Remuneration Committee, Ms. Michelle Tanya Achuthan and the Company Secretary, Ms. Koh Poi San who were present at the Broadcast Venue and the rest of the Board of Directors attended the AGM via Microsoft Teams from Hong Kong namely, Non-Independent Non-executive Directors, Mr. Graham James Fewkes, Mr. Roland Arthur Lawrence and Ms. Katie Chan Po Kei Kay. The Chairman also introduced Ms. Vivian Gun Ling Ling, Chief Financial Officer and Ms Pearl Lai, Corporate Affairs Director whom were also present at the Broadcast Venue. Mr. Lee Tuck Heng, Partner from Messrs. PricewaterhouseCoopers PLT also attended the AGM via Microsoft Teams.

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The Chairman highlighted that following the recent announcement by the Government on the implementation of the Conditional Movement Control Order (“**CMCO**”) to curb the spread of the COVID-19 infection in Malaysia and to enable the Company to comply with the CMCO’s directive and the Ministry Of Health’s guidelines, the AGM was conducted fully virtual via 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 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 fully virtual AGM with instruction to participate via the RPV as detailed in the Administrative Notes on 51st AGM:-

- i) by email notification to shareholders based on the Company’s Register of Depository on 5th March 2021;
- ii) by announcement made via the Bursa Securities on 11th March 2021;
- iii) by an update on the Company’s website on 12th March 2021;
- iv) by post to all shareholders on 12th March 2021; and
- v) by advertisement in “The Star” newspaper on 12th March 2021.

The Chairman then declared the notice of meeting dated 12th March 2021 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 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 the Resolutions 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 51st 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 his Senior Management Team, the implementation of our SAIL'22 strategies has delivered good results in 2020, as reflected by the Group's financial and sustainability performance. The Group delivered a solid financial performance for 2020, with revenue of RM1.8 billion and net profit of RM162.2 million for the financial year ended 31 December 2020. All other performance indicators have also delivered sustainable results.

The Chairman informed that in line with the positive and healthy performance for 2020, the Group has declared a single tier interim dividend of 10.0 sen per ordinary share. In addition, the Board has also proposed a single tier final dividend of 30.0 sen per ordinary share amounting to a total of 40.0 sen per ordinary share. This is equivalent to a 75.4% payout of the Group's net profit in 2020. The proposed FINAL dividend is subject to the approval of shareholders at the AGM.

The Chairman then warmly welcomed Ms. Katie Chan Po Kei Kay as the new Non-Independent Non-Executive Director. Appointed to the position on 16 December 2020 to succeed Ms Chow Lee Peng, she is a seasoned human resources practitioner with over 28 years' experience in Hong Kong and China, which will be beneficial to the Board and the Group as a whole. In addition, the Chairman also warmly welcomed Ms. Vivian Gun Ling Ling, the new Chief Financial Officer as of 19 October 2020, succeeding Mr Lim Chee Keat.

The Chairman further thanked the leadership team and employees in Malaysia and Singapore for their hard work and dedication throughout the very challenging and difficult business environment in 2020.

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.

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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 2020. 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 2020 and comments on outlook for 2021.

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 Single Tier Final Dividend of 30.0 sen per ordinary share for the financial year ended 31 December 2020.
Ordinary Resolution 2	Re-election of Datuk Toh Ah Wah as Director.
Ordinary Resolution 3	Re-election of Ms. Michelle Tanya Achuthan as Director.
Ordinary Resolution 4	Re-election of Ms. Chan Po Kei Kay as Director.
Ordinary Resolution 5	Approval of Directors' fees and benefits of RM540,000 from 1 January 2021 until the next Annual General Meeting
Ordinary Resolution 6	Reappointment of Messrs PricewaterhouseCoopers PLT as Auditors and to authorize the Directors to fix their remuneration.

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Special Business

RESOLUTION	AGENDA
Ordinary Resolution 7	Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.
Ordinary Resolution 8	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 8 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, Managing Director and Audit Committee Chairman took turns to read out the questions and answers for MSWG. The Chairman, Managing Director, Audit Committee Chairman and Nomination & Remuneration Committee Chairwoman then in turn went through the questions and answers from the shareholders.

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.

8. POLLING PROCESS

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

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The Company Secretary 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 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 12.15 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 8 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 12.20 p.m.

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Chairman

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ANNEXURE 1

POLL RESULTS OF 51st AGM

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Appendix 1

Fifty-First (51st) Annual General Meeting
Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
On 14-April-2021 at 10:00AM

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	195,284,374	99.9968	6,269	0.0032	195,290,643	100.0000
Ordinary Resolution 2	191,419,953	98.0237	3,859,290	1.9763	195,279,243	100.0000
Ordinary Resolution 3	193,586,768	99.1293	1,700,374	0.8707	195,287,142	100.0000
Ordinary Resolution 4	192,732,166	98.6912	2,555,977	1.3088	195,288,143	100.0000
Ordinary Resolution 5	195,227,661	99.9755	47,782	0.0245	195,275,443	100.0000
Ordinary Resolution 6	195,268,974	99.9899	19,769	0.0101	195,288,743	100.0000
Ordinary Resolution 7	39,337,374	99.9538	18,169	0.0462	39,355,543	100.0000
Ordinary Resolution 8	39,338,870	99.9602	15,672	0.0398	39,354,542	100.0000

