



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

MINUTES OF THE 54th 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, Malaysia.

DATE/TIME: Wednesday, 24 April 2024, 10.00 a.m.

1. INTRODUCTION AND NOTICE OF MEETING:

Before the start of the 54th Annual General Meeting ("AGM" or "Meeting"), the Company Secretary, Ms. Koh Poi San, informed that our Chairman, Tan Sri Dato' Seri Chor Chee Heung expressed his sincere apologies for not being able to attend this 54th AGM due to the passing of his mother. The Board of Directors ("Board") had therefore appointed our Independent Non-Executive Director, Datuk Lee Oi Kuan to stand in to chair the AGM. The Company Secretary then highlighted some administrative rules and procedures for the conduct of the Meeting.

On behalf of the Board, Datuk Lee Oi Kuan, the Chairperson welcomed all the shareholders/proxies/corporate representatives present at the Company's 54th AGM via live streaming.

She then introduced the members of the Board who were present at the Broadcast Venue with her: Mr. Stefano Clini, the Managing Director, Mr. João Abecasis, Ms. Chan Po Kei Kay and Mr. Gavin Brockett who are the Non-Independent Non-Executive Directors, Ms. Koh Poi San, the Company Secretary of Carlsberg Malaysia Group ("Group") and Mr. Eric Ooi Lip Aun, the Independent Non-Executive Director and Chairman of both the Audit Committee and Risk Management & Sustainability Committee.

The Chairperson informed that the Management Team from both Malaysia and Singapore as well as the external auditors from Messrs. PricewaterhouseCoopers PLT were also present at the AGM via Microsoft Teams.

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The Chairperson then 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 remote participation voting facilities (“RPV”) as detailed in the Administrative Notes on the 54th AGM:-

- i) by announcement made via the Bursa Securities on 21 March 2024;
- ii) by announcement on the Company’s website on 22 March 2024;
- iii) by email notification and post to all shareholders on 22 March 2024; and
- iv) by advertisement in “The Star” newspaper on 22 March 2024.

The Chairperson then declared the Notice of AGM dated 22 March 2024 be taken as read.

2. QUORUM OF THE MEETING:

The Chairperson explained that the Company’s Constitution requires the presence of at least 2 members or proxies or corporate representatives to form a quorum. The Company Secretary informed that based on the report issued by the Share Registrar, a total of 1529 shareholders/proxies/corporate representatives have pre-registered themselves to attend the virtual 54th AGM. The Chairperson then declared the Meeting duly convened.

3. CHAIRPERSON’S ADDRESS:

Before proceeding with the items on the agenda, the Chairperson 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 Chairperson then explained the sequence for the AGM. Firstly, she would invite the Managing Director, Mr. Stefano Clini to present a review of the Group’s financial performance and operations for the year 2023. Then she would go through the seven (7) ordinary resolutions as set out in the Notice of AGM, Questions & Answers from Minority Shareholders Watch Group (MSWG) and shareholders who have posted their questions in advance of this AGM, followed by live questions and answers session. Lastly, all resolutions would be put to vote remotely via RPV.

Prior to tabling the agenda and resolutions for approval, the Chairperson delivered the Chairman’s address on behalf of the Chairman of the Company. It was noted that under the leadership of the Managing Director, Mr. Stefano Clini and his Management

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Team, the Group achieved a revenue of RM2.3 billion and a new record of the net profit at RM327.3 million in 2023. She also informed that 2023 marked the start of the SAIL'27 strategy and the Group has continued to reinforce Together towards Zero and Beyond (TTZAB) values. The Group has already made strong progress as it sets sail for the next 4 years with a range of achievements from reporting zero drink-driving incidents or accidents of its ZERO Irresponsible Drinking target to entering a new and significant partnership with an iconic premium Japanese beer, Sapporo. She added that more details on SAIL'27 strategies and Together towards Zero and Beyond (TTZAB) programme could be found in the Integrated Annual Report.

The Chairperson announced that in line with the Group's policy in delivering sustainable shareholder's value, the Board proposed a final single tier dividend of 31.0 sen per ordinary share, which, if approved by the shareholders, will be payable on 21 June 2024 and is equivalent to a RM94.8 million payout of the Group's net profit in 2023. This would mean that the total declared dividend for the financial year ended 31 December 2023 is 93.0 sen, which is equivalent to RM284.3 million, an increase of 5.7% compared to 2022.

The Chairperson further thanked the Management Team and employees in Malaysia and Singapore for their hard work and dedication throughout the challenging and uncertain business environment in 2023.

Lastly, the Chairperson conveyed her heartfelt appreciation to all shareholders and stakeholders who have played a part in the growth and success of the Group. The Group will continue to be guided by its ambition to not only be successful in financial performance but also creating value for all shareholders and stakeholders.

With that, the Chairperson concluded the Chairman's address and invited the Group's Managing Director, Mr. Stefano Clini to present a review of the operations and the financial performance of the Group for the year ended 31 December 2023. She then handed over the proceedings to Mr. Stefano Clini for his presentation.

4. MANAGING DIRECTOR'S PRESENTATION

The Managing Director, Mr. Stefano Clini, upon thanking the shareholders, the Board and Chairperson, proceeded with his presentation which included details on the performance, key developments and financial results for 2023, commentary on 2024 outlook and Q1 2024 activities overview.

He concluded his presentation by thanking all present.

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5. **RESOLUTIONS**

With the completion of the Managing Director's presentation, the Chairperson then proceeded to table the seven (7) ordinary resolutions to the shareholders:

Ordinary Business

Resolution	Agenda
Ordinary Resolution 1	Payment of a final single-tier dividend of 31.0 sen per ordinary share
Ordinary Resolution 2	Re-election of Gavin Stuart Brockett as Director
Ordinary Resolution 3	Re-election of Datuk Lee Oi Kuan as Director
Ordinary Resolution 4	Re-election of Eric Ooi Lip Aun as Director
Ordinary Resolution 5	Approval of Directors' fees and benefits of RM600,000 from 25 April 2024 until the next Annual General Meeting
Ordinary Resolution 6	Re-appointment of Messrs. PricewaterhouseCoopers PLT as auditors and to authorise the Directors to fix their remuneration.

Special Business

Resolution	Agenda
Ordinary Resolution 7	Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature

6. **ANY OTHER BUSINESS**

The Chairperson requested the Company Secretary to confirm 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. **QUESTIONS & ANSWERS SESSION**

With the completion of the presentation of the seven (7) ordinary resolutions, the Chairperson informed the shareholders that the Company had received questions in advance of the AGM from the Minority Shareholders Watch Group (MSWG) as well as from the shareholders. The list of pre-submitted questions was presented on the

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screen to the shareholders and the answers were read out by the Managing Director, Mr. Stefano Clini.

The Chairperson and the Board who were present at the Broadcast Venue then went through and answered the live questions posted by the shareholders during the AGM. Upon addressing a significant number of questions posed to the Board, the Chairperson clarified that due to time constraint, the remaining unanswered questions from shareholders will be grouped in categories and the answers will be posted on the Group's corporate website in due course.

8. POLLING PROCESS

The Chairperson then 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 would take some time, the Meeting took a break for 20 minutes. The shareholders were informed when the Meeting resumed for the announcement of the polling results. The Tricor e-voting process was displayed during the Meeting prior to the commencement of e-voting process and the results of the poll were then verified by the Scrutineers. The Chairperson thereafter announced that the verification process was still ongoing and the Meeting would reconvene in 5 minutes.

9. ANNOUNCEMENT OF POLL RESULTS

At 12.05 p.m., the Chairperson called the Meeting to order for the declaration of the poll results. She informed that she had received the poll results from the Poll Administrator and the Scrutineers had verified the results and announced the poll results as shown on the screen, as set out in **Annexure 1**. All seven (?) resolutions were carried.

Lastly, she thanked all shareholders for taking their time to attend the AGM and for their kind attention, contribution and continued support to the Group.

The Chairperson then declared the Meeting closed at approximately 12.10 p.m.

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Chairperson

ANNEXURE 1
POLL RESULTS OF 54th AGM

CARLSBERG BREWERY MALAYSIA BERHAD
(9210-K)

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 24-April-2024 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	193,637,730	99.9770	1,660	96.3995	44,526	0.0230	62	3.6005	193,682,256	100.0000	1,722	100.0000
Ordinary Resolution 2	183,993,435	95.0812	1,579	92.0163	9,518,421	4.9188	137	7.9837	193,511,856	100.0000	1,716	100.0000
Ordinary Resolution 3	184,964,975	95.5835	1,582	92.1374	8,546,481	4.4165	135	7.8626	193,511,456	100.0000	1,717	100.0000
Ordinary Resolution 4	190,396,870	98.3262	1,612	94.2690	3,241,185	1.6738	98	5.7310	193,638,055	100.0000	1,710	100.0000
Ordinary Resolution 5	193,416,708	99.8833	1,581	92.6729	225,947	0.1167	125	7.3271	193,642,655	100.0000	1,706	100.0000
Ordinary Resolution 6	193,581,813	99.9684	1,627	94.8135	61,243	0.0316	89	5.1865	193,643,056	100.0000	1,716	100.0000
Ordinary Resolution 7	37,633,012	99.8200	1,610	94.4836	67,843	0.1800	94	5.5164	37,700,855	100.0000	1,704	100.0000

