



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

MINUTES OF THE 53rd 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, 19 April 2023, 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, Tan Sri Dato' Seri Chor Chee Heung declared the Meeting duly convened at 10.00 am. The Company Secretary informed that based on the report issued by the Share Registrar on 18 April 2023, a total of 1309 shareholders/proxies/corporate representatives have pre-registered themselves to attend the virtual 53rd Annual General Meeting ("AGM").

2. INTRODUCTION AND NOTICE OF MEETING:

On behalf of the Board, Tan Sri Dato' Seri Chor Chee Heung, the Chairman welcomed all the shareholders/proxies/corporate representatives present to the Company's 53rd AGM via live streaming.

He then introduced the Board of Directors ("**Board**") who were present at the Broadcast Venue with him: Mr Stefano Clini, the Managing Director, Mr. Chew Hoy Ping, the Senior Independent Non-Executive Director and Chairman of both the Audit Committee and Risk Management & Sustainability Committee, Datuk Lee Oi Kuan, the Independent Non-Executive Director and Chairperson of the Nomination & Remuneration Committee, Mr. João Abecasis and Mr. Gavin Brockett, the Non-Independent Non-Executive Directors who travelled from Hong Kong to attend the AGM and lastly, Ms. Koh Poi San, the Company Secretary of the Group. He also introduced Ms. Chan Po Kei Kay, the Non-Independent Non-Executive Director dialing in from Hong Kong.

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

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 remote participation voting facilities (“RPV”) as detailed in the Administrative Notes on the 53rd AGM:-

- i) by announcement made via the Bursa Securities on 15th March 2023;
- ii) by announcement on the Company’s website on 16th March 2023;
- iii) by email notification and post to all shareholders on 16th March 2023; and
- iv) by advertisement in “The Star” newspaper on 16th March 2023.

The Chairman then declared the notice of AGM dated 16th March 2023 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 2022. Then he will go through the eight (8) ordinary resolutions as set out in the notice of AGM, followed by questions and answers session. Lastly, all resolutions will be put to vote remotely via RPV.

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 Managing Director, Mr. Stefano Clini and his Management Team, the Group achieved a record performance in 2022 with a revenue of RM2.5 billion and net profit of RM317 million. He also informed that 2022 marked the end of the Group’s SAIL’22 strategies and Together Towards Zero programme and the Group has now set sail for the next five (5) years with the launch of SAIL’27 in February 2022 and Together towards ZERO

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and Beyond (“**TTZAB**”) programme in August 2022. The details of SAIL’27 and TTZAB programme can be found in the Integrated Annual Report.

The Chairman announced that in line with the Group’s policy in delivering sustainable shareholder’s value, the Board had proposed a final single tier dividend of 25.0 sen per ordinary share, which, if approved by the shareholders, will be payable on 18 May 2023 and is equivalent to a RM76.4 million payout of the Group’s net profit in 2022. This would mean that the total declared dividend for the financial year ended 31 December 2022 is 88.0 sen, which is equivalent to RM269.1 million, an increase of 57% compared to 2021.

The Chairman 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 2022.

Lastly, the Chairman conveyed his 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 Chairman concluded his 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 2022. 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 2022 and commentary on 2023 outlook.

He concluded his presentation by thanking all present.

5. RESOLUTIONS

With the completion of the Managing Director’s presentation, the Chairman then proceeded to table the eight (8) ordinary resolutions to the shareholders:

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Ordinary Business

Resolution	Agenda
Ordinary Resolution 1	Payment of a final single-tier dividend of 25 sen per ordinary share
Ordinary Resolution 2	Re-election of Stefano Clini as Director
Ordinary Resolution 3	Re-election of Chan Po Kei Kay as Director
Ordinary Resolution 4	Re-election of Tan Sri Dato' Seri Chor Chee Heung as Director
Ordinary Resolution 5	Re-election of João Miguel Ventura Rego Abecasis as Director
Ordinary Resolution 6	Approval of Directors' fees and benefits of RM600,000 from 20 April 2023 until the next AGM
Ordinary Resolution 7	Re-appointment of Messrs. PricewaterhouseCoopers PLT as auditors and to authorise the Directors to fix their remuneration.

Special Business

Resolution	Agenda
Ordinary Resolution 8	Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and 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 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 eight (8) Ordinary Resolutions, the Chairman 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 were presented on the screen to the shareholders and the answers were read out by the Managing Director.

The Chairman 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 Chairman 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 Chairman 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 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 12.00 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 eight (8) resolutions were carried.

Before adjourning the Meeting, the Chairman informed that Mr. Chew Hoy Ping, the Senior Independent Non-Executive Director, will retire from the Board after the AGM as he has concluded nine (9) glorious years of directorship with the Group. His successor, Mr. Eric Ooi will join the Board on 1 May 2023. On behalf of the Board and Management, he expressed his appreciation for the dedication and guidance provided

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by Mr. Chew Hoy Ping during his tenure and wished him all the best in his future endeavours.

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

The Chairman then declared the Meeting closed at approximately 12.09 p.m.

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Chairman

ANNEXURE 1

POLL RESULTS OF 53rd AGM

Appendix 3

CARLSBERG BREWERY MALAYSIA BERHAD (9210-K)

Fifty-Third (53rd) 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 19-April-2023 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	192,245,478	99.9958	1,442	97.5643	8,027	0.0042	36	2.4357	192,253,505	100.0000	1,478	100.0000
Ordinary Resolution 2	191,194,903	99.4695	1,411	95.8560	1,019,691	0.5305	61	4.1440	192,214,594	100.0000	1,472	100.0000
Ordinary Resolution 3	185,608,832	96.3661	1,368	92.9980	6,600,273	3.4339	103	7.0020	192,209,105	100.0000	1,471	100.0000
Ordinary Resolution 4	183,633,049	95.5362	1,106	95.6463	8,580,056	4.4638	64	4.3537	192,213,105	100.0000	1,470	100.0000
Ordinary Resolution 5	191,155,649	99.4540	1,415	96.2585	1,049,356	0.5460	55	3.7415	192,205,005	100.0000	1,470	100.0000
Ordinary Resolution 6	192,146,956	99.9704	1,371	94.2916	56,842	0.0296	83	5.7084	192,203,798	100.0000	1,454	100.0000
Ordinary Resolution 7	192,220,282	99.9948	1,425	97.0048	9,923	0.0052	44	2.9952	192,230,205	100.0000	1,469	100.0000
Ordinary Resolution 8	36,275,882	99.9349	1,416	96.5735	73,623	0.0651	51	3.4765	36,299,505	100.0000	1,467	100.0000

