



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

MINUTES OF THE 55th ANNUAL GENERAL MEETING

ANNEXURE 2

LIST OF QUESTIONS RECEIVED FROM THE SHAREHOLDERS/PROXIES/CORPORATE REPRESENTATIVES PRESENT PHYSICALLY IN PERSON AT THE VENUE TOGETHER WITH ITS ANSWERS/RESPONSES

NO.	QUESTION/COMMENT	ANSWER/RESPONSE
1.	What is the market share percentage of Royal Stout and whether Connors or Royal Stout has a bigger market share?	There is no market data to illustrate Royal Stout's market share. Royal Stout and Connors are strong in different channels, for example: Royal Stout is stronger in traditional outlets whereas Connors is stronger in modern outlets like pubs and restaurants. Royal Stout is more popular as the brand has been in the market longer than Connors.
2.	Why is the Company's share price lower than competitor and what are the steps to be taken by Company to improve the market share?	<p>The Company has delivered a record of all-time high for its bottomline which is an area that the Company has control of. However, the Company is unable to control the investors' choices and which shares are the investors interested in buying.</p> <p>The Company's continuous growth is evident through its investments in its assets to ensure that it delivers results.</p>
3.	Is your R&D department still active?	Yes, the Company is constantly developing and investing into new products especially in premium beers, alcohol free brew range and expanding beyond beer to ensure there is growth in the Company.
4.	The wordings "Best Before Date" for Somersby are too fine and not legible.	The Company is currently using laser engraving (previously jet ink) for environmental reason and to boost efficiency. The Company noted on the



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		comments made and will work to improve on the legibility.
5.	Propose not to hold Annual General Meeting on the same day as competitor.	The Company apologised for having the same AGM date as competitor but this was not planned intentionally and not within the Company's control.
6.	Company to provide hard copy of the Annual Report at the Venue.	The Company noted on providing hard copies at the Venue and for those who request for it prior to the AGM, notwithstanding the shareholders can reach out to the Company's Share Registrar, Tricor and they will deliver a hard copy to the shareholder.
7.	Propose to provide food at the Venue.	The Company noted on providing simple packed breakfast at the Venue.
8.	Does the recent US tariff announcements have any impact on the Company's business?	The Company costs of input is not directly impacted by the recently announced US tariffs. However, the uncertainty remain and the Company will continue to manage the input cost to remain competitive in the market.
9.	What are the Company's effort to reduce the impact of the US tariff?	The Company is not directly impacted by the recently announced US tariffs, as the US market accounts for less than 0.1% of the Carlsberg Group's global volumes. As for indirect impact, the consumers may be more cautious in spending as they are concern with the overall US tariff impact.
10.	There seems to be lack of presence of the Company's brands in Seremban, Negeri Sembilan and Changkat area in Kuala Lumpur.	There will be areas where the Company's branding has more presence and some other places where the competitors have a better presence. The Company noted on



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		this comment and will work on expanding its presence.
11.	Does the Company have any dividend reinvestment plans?	There is no such plan from the Company at the moment.
12.	What are the visions of the Company for the next two to three years?	Please refer to the answer/response set out in Item 3 above in Annexure 2 .
13.	Please clarify the underwhelming figures from Carlsberg Singapore Pte Ltd and was this due to the change in partnership from Asahi to Sapporo?	Yes, the drop in performance was due to the loss of distributorship of Asahi in Singapore. The termination of the partnership was a mutual decision made by both parties. The Company took note on this comment and will work strategically to improve the performance.
14.	Is there a 20 year Lease Agreement for Carlsberg Singapore and is there any amortisation?	Carlsberg Singapore Pte Ltd is wholly owned by Carlsberg Brewery Malaysia Berhad and will continue to own Carlsberg Singapore Pte Ltd until a new commercial transaction is finalised. There is no amortisation or impairment on the acquisition costs of Carlsberg Singapore Pte Ltd.
15.	The Company's Share Registrar, Tricor only has fixed line for shareholders to reach out to. Propose for Share Registrar to have a mobile number (e.g. whatsapp) to ease communication between shareholders and Tricor.	The Company will convey this comment to Tricor.
16.	Does the Company have any problems with the regulators?	There are no issues with the regulators and there are no changes recently.



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17.	A Note of Appreciation was given to the previous Managing Director, Dato' Jorgen Bornhoft.	The Company noted on this comment.
18.	Company to allow more time for questions from the shareholders as this meeting is only held annually.	The Company noted on this comment.
19.	This is related to ESG, is the Company going to move the distribution line to 3PLs or 4PLs and are there any plans to buy EV trucks to deliver goods to customers?	<p>The Company has no plans to outsource its current operations.</p> <p>For logistics, this area is managed by third parties. To achieve zero carbon emissions at our brewery by 2030 and net-zero emissions across its value chain by 2040, the Company is progressing together with its vendors and suppliers to achieve its Sustainability goals. Additionally, the Company is exploring on whether to have EV trucks.</p>
20.	In relation to innovation, does the Company have plans to deploy robots to serve beers at the outlets and whether robots will be utilised in operation processes?	<p>It is not the Company's discretion to dictate to outlets to serve its beer through robots and this will be dependent on whether the outlets are keen on doing so.</p> <p>As for the Company's operation processes, it is currently highly automated.</p>