



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

MINUTES OF THE 56th ANNUAL GENERAL MEETING

VENUE: Nexus, Connexion Conference & Event Centre, Grand Nexus Ballroom (Level 3A), Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

DATE/TIME: Tuesday, 5 May 2026, 10.00 a.m.

1. INTRODUCTION AND NOTICE OF MEETING:

Before the start of the 56th Annual General Meeting ("AGM" or "Meeting"), the Company Secretary, Ms. Koh Poi San, informed that attendance in this AGM is restricted to the Company's shareholders, proxies and authorised representatives of corporate shareholders who have registered to join this AGM. The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as Poll Administrator and Quantegic Services Sdn Bhd as Independent Scrutineer.

On behalf of the Board, Tan Sri Dato' Seri Chor Chee Heung, the Chairman welcomed all the shareholders/proxies/corporate representatives physically present at the Company's 56th AGM.

He then introduced the members of the Board and Management Team who were present at the Venue with him: Mr. Stefano Clini, the Managing Director, Mr. Eric Ooi Lip Aun, the Independent Non-Executive Director and Chairman of both the Audit Committee and Risk Management Committee, Mr. Alan Choi, Non-Independent Non-Executive Director. He is also the Vice President, Finance Asia of Carlsberg Asia, followed by Mr. Anthony Yong, Chief Financial Officer. On the left is Ms. Koh Poi San, the Company Secretary of Carlsberg Malaysia Group ("Group"), Datuk Christine Lee, the Independent Non-Executive Director and Chairperson of the Nomination and Remuneration Committee and Sustainability Committee, followed by Mr. João Abecasis, Non-Independent, Non-Executive Director. He is also the Executive Vice President of Carlsberg Asia, and Ms. Pauline Lim, our Non-Independent, Non-Executive Director. She is also the Vice President, People and Culture Asia of Carlsberg Asia.

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

MINUTES OF THE 56th ANNUAL GENERAL MEETING

The Chairman 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 Venue.

The Chairman then highlighted some administrative rules and procedures for the conduct of the AGM.

The Chairman 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 including the conduct of a physical AGM as detailed in the Administrative Notes on the 56th AGM:-

- i) by announcement made via the Bursa Securities on 30 March 2026;
- ii) by announcement on the Company's website on 31 March 2026;
- iii) by email notification and post to all shareholders on 31 March 2026; and
- iv) by advertisement in "The Star" newspaper on 31 March 2026.

The Chairman then declared the Notice of AGM dated 31 March 2026 be taken as read.

2. QUORUM OF THE MEETING:

The Chairman informed the Company has received proxies totaling 203,700,818 shares, representing 66.647% of the total issued and paid-up share capital of the Company to-date. He went on to explain 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 then confirmed that based on the report issued by the appointed Share Registrar of this AGM, Tricor, a total of 1,056 members, comprising shareholders, proxies and corporate representatives, have registered themselves to attend the AGM. The Chairman then declared the Meeting duly convened.

3. CHAIRMAN'S ADDRESS:

Before proceeding with the items on the agenda, the Chairman informed the shareholders 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 then explained the sequence for the AGM. First, he would invite the Managing Director, Mr. Stefano Clini to present a review of the Group's financial

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

MINUTES OF THE 56th ANNUAL GENERAL MEETING

performance and operations for the year 2025. Thereafter, he would go through the pre-submitted questions, live questions and answers session, the eight (8) ordinary resolutions as set out in the Notice of AGM and lastly, all resolutions would be put to vote.

Prior to tabling the agenda and resolutions for approval, the Chairman delivered his Address. The Chairman commended the Managing Director, Mr. Stefano Clini, and the Management Team for delivering a record net profit of RM375.6 million for the financial year ended 2025, reflecting the Company's resilience amid its ongoing Brewery Transformation journey to strengthen and future-proof the business. The Chairman further noted that the Company's Top Ten Charity Campaign had raised RM600 million since its inception in 1987, including RM14.8 million in 2025, reaffirming the Company's continued commitment to education and community development. The Chairman also highlighted the Company's enhanced transparency through the adoption of International Sustainability Standard Board (ISSB) reporting under IFRS S1 and IFRS S2, as well as its improved ESG ratings, inclusion in the Bursa Malaysia Quality 50 Index, and receipt of multiple recognitions across governance, brand and people.

He continued by mentioning that amid a market undergoing profound changes in dynamics and consumer preferences, premiumisation and innovation remained key priorities in delivering sustained returns.

In line with the Group's policy to delivering sustainable shareholder value, the Chairman announced that the Board has proposed a final single tier dividend of 43.0 sen per ordinary share which, if approved by the shareholders during this AGM, it will be payable on 3 July 2026 and is equivalent to a RM131.5 million payout of the Group's net profit in 2025. If the proposed final single-tier dividend is approved by shareholders, this would mean that the total declared dividend for the financial year ended 31 December 2025 is 111 sen, which is equivalent to RM339.4 million, an increase of 11.02% compared to 2024.

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 2025.

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

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

MINUTES OF THE 56th ANNUAL GENERAL MEETING

performance of the Group for the year ended 31 December 2025. He 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 Chairman, proceeded with his presentation which included details on the performance, key developments and financial results for 2025.

He concluded his presentation by thanking all present.

5. QUESTIONS & ANSWERS SESSION

With the completion of the Managing Director's presentation, the Chairman thanked the Managing Director for an excellent presentation. He then informed that the Company had received pre-submitted questions by a shareholder. The list of questions and answers were read out by the Managing Director, Mr. Stefano Clini. The complete list of pre-submitted questions together with the answers/responses for the same is set out in **Annexure 1** herein.

The Chairman then proceeded to open the floor to the shareholders to raise questions. The Chairman and Managing Director, Mr. Stefano Clini responded to all the questions.

The complete list of questions received from the shareholders/proxies/corporate representatives present physically in person at the Venue together with the answers/responses for the same is set out in **Annexure 2** herein.

6. RESOLUTIONS

The following resolutions were tabled to the shareholders:

Ordinary Business

Resolution	Agenda
Ordinary Resolution 1	Payment of a final single-tier dividend of 43.0 sen per ordinary share
Ordinary Resolution 2	Re-election of Tan Sri Dato' Seri Chor Chee Heung as Director
Ordinary Resolution 3	Re-election of João Miguel Ventura Rego Abecasis as Director

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

MINUTES OF THE 56th ANNUAL GENERAL MEETING

Resolution	Agenda
Ordinary Resolution 4	Re-election of Pauline Lim Maan Heong as Director
Ordinary Resolution 5	Re-election of Alan Choi as Director
Ordinary Resolution 6	Approval of Directors' fees and benefits of RM600,000 from 6 May 2026 until the next Annual General Meeting
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

7. ANY OTHER BUSINESS

The Chairman 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.

8. POLLING PROCESS

The Chairman then announced that the electronic voting process shall commence and for the purposes of conducting the poll, the Chairman declared that the registration of attendance for the AGM closed.

The shareholders were then informed on the commencement of the verification process by the Poll Administrator and the Scrutineers and the Meeting would reconvene in 20 minutes for the announcement of the polling results.

9. ANNOUNCEMENT OF POLL RESULTS

At 12.30 p.m., the Chairman called the Meeting to order for the declaration of the poll results. He informed that he 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 3** herein. All eight (8) resolutions were carried.

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

MINUTES OF THE 56th ANNUAL GENERAL MEETING

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 12.32 p.m.

.....
Chairman

ANNEXURE 1

LIST OF PRE-SUBMITTED QUESTIONS RECEIVED FROM SHAREHOLDER

Pre-submitted Q&A from shareholder – 1

Operational & Financial Matters

Excise Duty Impacts: Given that Malaysia now has one of the highest excise regimes globally for beer following the 10% duty increase on November 1, 2025, how does the company plan to balance consumer affordability with the need to protect profit margins in 2026?

Answer:

The Company has consistently navigated price and cost increases over the years, while protecting both sales performance and profit margins, and continues to offer a broad range of product choices to meet the needs of consumers across different purchasing power levels.

While the increase in excise duty effective 1 November 2025 has added further cost pressure across the industry, the Group will remain focus on disciplined pricing, active cost management and portfolio and pack mix optimisation. The Company note that the price increase will have some impact on the short term consumption. Hence, pricing decisions are made strategically, taking into account consumer demand, competitive conditions and channel dynamics, while safeguarding the long-term sustainability of the business.

Pre-submitted Q&A from shareholder – 2

Operational & Financial Matters

Changing Consumption Patterns: In Singapore, there has been a structural shift toward in-home consumption while on-trade demand remains soft. What is the strategy to revitalize the on-trade (bars/restaurants) segment, and how will e-commerce evolve to capture more at-home occasions?

Answer:

This question applies to both Singapore and Malaysia. A key consumer trend that we are seeing is a shift towards in-home consumption, driven in part by pricing affordability. While we do not control where consumption takes place, our focus is on riding this trend in a balanced and disciplined manner. In the on-trade channel, we continue to support our customers through targeted brand activities and trade programmes. At the same time, e-commerce serves as a complementary route-to-market, where we focus on occasion-led offerings and partnerships with key platforms executed with discipline.

The other thing to note is that on-trade is relatively slow especially in Singapore. Our priority is to identify the winning segments and customers within the on-trade channel and to adjust our strategy accordingly to sustain growth.

Pre-submitted Q&A from shareholder – 3

Operational & Financial Matters

Premiumisation Sensitivity: While the company is prioritizing "Premiumisation" as its primary value driver, how will it address the high price sensitivity and intense competition within newer categories like Ready-to-Drink (RTD) alcopops?

Answer:

Premiumisation remains an important value driver and is pursued with discipline. We will continue to expand our portfolio of products to cater for evolving consumers needs including those with a lower price bands with new initiatives planned for the year.

In newer categories such as Ready-To-Drink (RTD), the current product is available in Singapore but not yet in Malaysia. The Company has launched this brand, Garage Hard Lemon in Singapore, responding to changing social consumption occasions beyond the conventional beer category.

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

MINUTES OF THE 56th 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.	Can the Company maintain its current level of profitability and dividend payout given domestic and global challenges?	The Company remains focused on sustaining strong business performance and profitability despite external uncertainties. Dividend declarations will continue to be guided by performance, cash requirements and market conditions.
2.	Why does the Company's advertising (marketing videos) appear to feature only younger consumers? Propose for Company to consider older and long-standing consumers.	The Company continues to engage different consumer segments through appropriate and targeted channels and will continue to strengthen engagement across relevant consumer groups.
3.	Request for hardcopy of the Integrated Annual Report.	The hard copy of the Integrated Annual Report was made available at the Venue to shareholders who had requested it. In addition, shareholders may contact the Company's Share Registrar, Tricor, to arrange for the delivery of a hard copy.
4.	Community contributions and engagement should reach those in need across different groups and not be focused on only one segment.	The Company's community initiatives are intended to be inclusive, including in East Malaysia and will continue to support communities in a responsible manner.
5.	Comment on door gift, proposing for more of our brews rather than packed food.	The Company noted the feedback and will take it into consideration. Packed food was provided to accommodate suggestions from last year's AGM. Free parking for shareholders was also provided.
6.	What is the Company's outlook on future dividends over the next one to	The Company explained that future dividends are subject to business

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

MINUTES OF THE 56th ANNUAL GENERAL MEETING

	two years, including in comparison with competitors?	performance, cash requirements and market conditions. The Company does not comment on competitors and reiterated its focus on sustainable value creation
7.	With external geopolitical developments impacting costs, how will these be managed?	The Company explained that external developments may contribute to volatility and cost pressures. The Company continues to monitor the situation closely and manage risks through scenario planning, disciplined cost management and appropriate commercial actions to protect business performance.
8.	<p>a) Comment comparing the Company's share price performance across different management periods.</p> <p>b) Given strong financial metrics, why is the share price not reflecting performance and what can the Company do in the short- to medium-term?</p>	The Company reiterated that share price movements are influenced by multiple external factors and investor sentiment. The Company remains focused on delivering strong operating performance and creating long-term shareholder value, noting that the dividend yield is at 6.2% for FY2025.
9.	The Company has invested more than RM300 million in CapEx since 2022. What tangible financial benefits are expected in terms of operational efficiency, margin expansion and working capital improvements?	The Company explained that the investments are intended to future-proof operations and strengthen business continuity, while improving operational efficiency. The Company shared that efficiency gains and cost savings are targeted to help offset higher depreciation arising from these investments. The Company also highlighted that the brewing transformation investments had supported improved resource efficiency and sustainability outcomes.
10.	What is the expected payback period for the investment programme?	The Company shared that the investments in place have been bearing fruit, adding that the major investment phase is concluding and CapEx is expected to

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

MINUTES OF THE 56th ANNUAL GENERAL MEETING

		normalise next year. The Company's Brewing Transformation Journey is expected to be completed by end-2026.
11.	Following the Middle East war and tensions, with rising costs relating to packaging, energy and logistics, can the Company provide more details on the impact on its cost base?	The Company is unable to provide precise forward-looking quantification of the impact. However, the Company will continue to monitor the situation through scenario planning analysis and take timely actions to protect profitability and competitiveness.
12.	Over the year, the Ringgit strengthened against the US Dollar and Euro. What is the impact on profitability (positive/negative and significance)?	The Company explained that it has certain natural hedges that offset its foreign currency exposures due to its trading structure. As a result, the net impact of currency movements is generally moderated, and the Company remains focused on delivering performance from core operations.
13.	FY25 performance showed revenue decline but profit increase. What is the outlook for FY26 in terms of revenue recovery and profitability?	The Company shared that the outlook remains subject to external uncertainties and market conditions. However, the Company will continue to focus on balancing growth and profitability while managing risks prudently.
14.	Request for a bonus issue to improve shareholder confidence.	The Company responded that it has no plans for a bonus issue at this time and remains focused on strengthening shareholder value through its long-term strategy and business performance.
15.	Is there any possibility of having a hybrid AGM in future?	The Company noted the suggestion.
16.	Following the excise duty increase and pricing changes, what is the Company's plan to address illicit and parallel imports which may affect the market?	The Company highlighted that illicit alcohol remains a key industry concern. The Company continues to engage relevant authorities and industry stakeholders and supports enforcement

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

MINUTES OF THE 56th ANNUAL GENERAL MEETING

		and collaborative efforts to address illicit trade.
17.	With changing consumer habits and a perceived shrinking beer-drinking segment, how does the Company plan to grow its consumer base, including lower/no alcohol offerings, to protect volume and market share?	The Company explained that it continues to strengthen its portfolio and innovation pipeline to meet evolving consumer preferences, including expanding offerings where appropriate within the market context. The Company remains focused on maintaining competitiveness and supporting sustainable growth over time.

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

MINUTES OF THE 56th ANNUAL GENERAL MEETING

ANNEXURE 3

POLL RESULTS OF 56th AGM

CARLSBERG BREWERY MALAYSIA BERHAD
(9210-K)

CARLSBERG BREWERY MALAYSIA BERHAD 56TH AGM
Nexus, Connexion Conference & Event Centre, Grand Nexus Ballroom (Level 3A),
Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
On Tuesday, May 5, 2026 10:00 AM

Result On Voting By Poll

Resolution(s)	Votes 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	201,833,417	99.9991	479	1,813	0.0009	9	201,835,230	100.0000	488
Ordinary Resolution 2	197,134,886	97.6722	459	4,698,344	2.3278	31	201,833,230	100.0000	490
Ordinary Resolution 3	201,284,235	99.7830	452	598,995	0.2970	41	201,833,230	100.0000	493
Ordinary Resolution 4	200,223,184	99.2023	452	1,610,046	0.7977	40	201,833,230	100.0000	492
Ordinary Resolution 5	198,719,427	97.4666	443	5,113,303	2.5334	49	201,832,730	100.0000	492
Ordinary Resolution 6	201,814,813	99.9917	466	16,717	0.0083	20	201,831,530	100.0000	486
Ordinary Resolution 7	201,830,713	99.9978	471	4,417	0.0022	16	201,835,130	100.0000	487
Ordinary Resolution 8	45,893,114	99.9793	466	9,510	0.0207	18	45,902,630	100.0000	486

