



CARLSBERG BREWERY MALAYSIA BERHAD (9210-K)

**SUMMARY OF MINUTES
THE 44th ANNUAL GENERAL MEETING**

VENUE: SIME DARBY CONVENTION CENTRE,
BALLROOM 2&3, FIRST FLOOR,
1A, JALAN BUKIT KIARA 1,
KUALA LUMPUR

DATE/TIME: THURSDAY, 24 APRIL 2014, 11.00 A.M.

1. CHAIRMAN

On behalf of the Board, Dato' Lim Say Chong, the Chairman, welcomed all the shareholders and proxy holders present to the Company's 44th Annual General Meeting ("AGM"). He introduced the Board of Directors who were seated on the stage namely, the Managing Director, Mr. Henrik Juel Andersen; the Chief Financial Officer and Company Secretary, Mr. Lew Yoong Fah and Mr. Roland Arthur Lawrence, Non-Executive Director and Vice President, Finance of Carlsberg Asia.

The Chairman apologised on behalf of the other members of the Board namely, Mr. Chris Warmoth and Mr. Graham James Fewkes who were not able to attend the Meeting due to other prior commitments overseas.

2. QUORUM

Upon confirming the presence of the requisite quorum pursuant to Article 52 of the Company's Articles of Association by Mr Lew Yoong Fah, the Company Secretary, the Chairman called the meeting to order at 11.15 a.m.

3. NOTICE

There being no objection, the notice convening the meeting, having been circulated earlier to all the members of the Company within the statutory period, was taken as read.

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THE 44th ANNUAL GENERAL MEETING

4. CHAIRMAN'S ADDRESS

Prior to tabling the agenda and resolutions for approval, the Chairman delivered his Address.

The Chairman informed that 2013 saw the Group generating a revenue of RM1.56 billion, a decline of 1.9% over the preceding financial year's revenue of RM1.58 billion. Revenue of the Malaysian operations rose by 0.9% while Singapore operations impacted by the deliberate stock rationalisation initiative declined by 9.5% as compared to last year. The Chairman further added that the Group registered a 3.7% decline in profit after tax to reach RM186.6 million, in comparison to the 2012 profit after tax of RM193.8 million. Part of this was due to a decline in profits from Singapore operations of RM24.1 million.

The Chairman announced that the Board in its commitment to deliver value to its shareholders and after considering the Group's funding requirements, would like to propose the distribution of 100% of the Group's 2013 profits. The Chairman then further announced that the Board is pleased to recommend a single tier final and special dividend of 56.0 sen per ordinary share of RM0.50 each. Together with the interim dividend of 5.0 sen per ordinary share of RM0.50 each, the total dividend for the financial year 2013 is 61.0 sen per ordinary share of RM0.50 each.

The Chairman then mentioned that a review of the Group's financial performance and operations will be presented by the Managing Director later on.

The Chairman informed that Carlsberg Malaysia continued its focus on integrating Corporate Social Responsibility (CSR) throughout the entire value chain and the adoption of the Global Reporting Initiative (GRI) guidelines has helped Carlsberg Malaysia significantly in increasing its level of disclosure.

The Chairman further added that Carlsberg Malaysia has organised the Top Ten charity campaign for more than two decades. It is now the longest running and highest fundraising Chinese charity show in Malaysia. The total fund raised over the past 27 years has exceeded RM400 million. The Chairman informed that he is also pleased to note that as much as RM7.2 million was raised over a single road show for the first time in 2013, exceeding all expectations. The "I Love Chinese Education East Malaysia Charity Concert 2013" alone raised another RM3.6 million.

The Chairman then mentioned that led by the Carlsberg Green Label as the flagship and number one beer brand in the country and complemented by the growing traction of the premium brands in Malaysia, Carlsberg Malaysia will continue to deliver value to our stakeholders and provide exciting experiences for our consumers.

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SUMMARY OF MINUTES
THE 44th ANNUAL GENERAL MEETING

Meanwhile, the Chairman took this opportunity to formally welcome Carlsberg Malaysia's new Managing Director, Mr. Henrik Andersen and also Mr. Christopher Warmoth as a Non-Executive, Non-Independent Director to the Board of Directors.

With that, the Chairman concluded his address and continued with the proceedings of the Meeting.

5. MANAGING DIRECTOR'S PRESENTATION

The Managing Director, Mr. Henrik Juel Andersen, upon thanking the shareholders, the Board and Chairman, proceeded with his presentation which included details on the performance, key developments and financial results for 2013 and comments on outlook for 2014.

He concluded his presentation by thanking all present.

6. Q & A SESSION

With the completion of the Managing Director's presentation, the Chairman thanked the Managing Director for an excellent presentation. He then informed the meeting that, the Company had received three questions from the Minority Shareholders Watchdog Group (MSWG). He proceeded to read out the list of questions, the answers to which are attached.

The Chairman then proceeded to open the floor to the shareholders to raise questions. Upon addressing those questions, the Chairman added that if the shareholders had any additional questions they could write in to the Company.

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THE 44th ANNUAL GENERAL MEETING

7. VOTING RESULTS

All the following resolutions tabled at the AGM of the Company were duly passed by the shareholders of the Company.

Ordinary Business

RESOLUTION	AGENDA
Ordinary Resolution 1	Receipt of the Directors' and Auditors' Reports and Audited Financial Statements for the financial year ended 31 December 2013.
Ordinary Resolution 2	Payment of a Final and Special Single Tier Dividend of 56 sen per RM0.50 share in respect of the financial year ended 31 December 2013.
Ordinary Resolution 3	Approval of Directors' fees of RM168,000 for the financial year ended 31 December 2013.
Ordinary Resolution 4	Re-appointment of KPMG as auditors and to authorise the Directors to determine their remuneration.

Special Business

RESOLUTION	AGENDA
Ordinary Resolution 5	Re-election of Graham James Fewkes as Director.
Ordinary Resolution 6	Re-election of Henrik Juel Andersen as Director.
Ordinary Resolution 7	Re-election of Christopher John Warmoth as Director.
Ordinary Resolution 8	Re-appointment of Dato' Lim Say Chong as Director.
Ordinary Resolution 10	Authority for Directors to issue and allot shares pursuant to Section 132D of the Companies Act, 1965.

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THE 44th ANNUAL GENERAL MEETING

RESOLUTION	AGENDA
Ordinary Resolution 11	Proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature.
Ordinary Resolution 12	Proposed new shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature.
Ordinary Resolution 13	Continuing in office for Dato' Lim Say Chong as an Independent Non-Executive Chairman

The Chairman informed that the motion to re-appoint **DATUK M.R. GOPALA KRISHNAN C.R.K. PILLAI** is withdrawn due to his demise at the beginning of the month.

8. ANY OTHER BUSINESS

The Chairman requested the Company Secretary, Mr Lew Yoong Fah 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 153 of the Companies Act 1965.

Before adjourning the Meeting, the Chairman on behalf of the Board, thanked the shareholders for their continued support and co-operation.

The Chairman declared the Meeting closed at approximately 1.45 p.m.

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Chairman

Date :