



**CARLSBERG BREWERY MALAYSIA BERHAD (9210-K)**

**SUMMARY OF MINUTES  
THE 46th ANNUAL GENERAL MEETING**

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

**DATE/TIME:** THURSDAY, 21 APRIL 2016, 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 46th 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. Chew Hoy Ping, Independent Non-Executive Director and Audit Committee Chairman.

The Chairman apologised on behalf of the other members of the Board namely, Mr. Chris Warmoth, Mr. Graham Fewkes and Mr. Roland Lawrence 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 11.00 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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**4. CHAIRMAN'S ADDRESS**

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

The Chairman informed that the year 2015 was an extremely challenging year for the Group. Malaysia's gross domestic product (GDP) growth slowed to 5.0% in 2015 compared to 6.0% in 2014. The weaker economy also suffered the stresses of the plunge in global crude oil prices and the depreciation of the Ringgit. Consumers also had to endure the impact of the new Goods and Services Tax (GST) implemented on 1 April 2015. The overall adverse environment took a significant toll on domestic beer consumption, which was already affected by the continuing influx of contraband imported beers despite commendable efforts by the Royal Malaysian Customs to curb the problem.

The Chairman further added that following the Group's success in responding to the tough market conditions, he was delighted to report that the Group turned in a solid financial performance in 2015. The Group's revenue grew by 1.5% to RM1.66 billion in 2015 from RM1.64 billion the previous year. Profit after tax also improved by 1.5% to RM220.2 million while results from operating activities increased by 2.1% to RM273.1 million from RM267.5 million in 2014..

The Chairman announced that the Board in its commitment to deliver value to our shareholders and after considering the Group's funding requirements is pleased to recommend a final and special single tier dividend of 67.0 sen per ordinary share of 50 sen each subject to shareholders' approval. Together with the interim dividend of 5.0 sen per ordinary share of 50 sen each paid on 9 October 2015, the total declared and proposed dividends for the financial year 2015 will be 72.0 sen per ordinary share of 50 sen 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.

Meanwhile, the Chairman took the opportunity to formally welcome the newly appointed Director, Mr. Graham Fewkes who is the Executive Vice President, Asia for Carlsberg Brewery A/S with management responsibility for the Group's Asia and Africa operations. The Chairman added that Mr. Fewkes is no stranger to the Group as prior to the appointment, he had served the Board for five years from March 2009 to May 2014. He joined the Group again on 26 February 2016.

At the same time, the Chairman bid farewell to Ms. Jessica Spence who resigned from the Board on 25 August 2015 and thanked Ms. Spence for her worthy

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contributions in her short time with the Group and wished her every success in her new global responsibilities within the Carlsberg Group.

Last but not least, the Chairman informed the meeting of the impending move of the Managing Director, Mr. Henrik Andersen which was announced via Bursa Malaysia on 23 March 2016. The Chairman congratulated Mr. Andersen on his achievement for Carlsberg Malaysia over his 3 years tenure and thanked him for his tremendous contribution to the performance of the Company. He wished him many successes in his new job as the Managing Director of Lao Brewery Company Ltd. The new Managing Director will be Mr. Lars Lehmann, the current Regional CEO, Western Europe Challenger Markets. He will be replacing Mr. Andersen with effect from 1st July 2016.

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 2015 and comments on outlook for 2016.

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 four questions from the Minority Shareholders Watchdog Group (MSWG). The list of questions and answers were presented on the screen to the shareholders whilst the Chairman went through the questions and answers.

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 approach the Chairman and directors after the AGM or write in to the Company.

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**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 2015.
Ordinary Resolution 2	Payment of a Final and Special Single Tier Dividend of 67 sen per RM0.50 share in respect of the financial year ended 31 December 2015.
Ordinary Resolution 3	Approval of Directors' fees of RM168,000 for the financial year ended 31 December 2015.
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 Henrik Juel Andersen as Director.
Ordinary Resolution 6	Re-election of Graham James Fewkes as Director.
Ordinary Resolution 7	Re-appointment of Dato' Lim Say Chong as Director  *passed by a majority of not less than three-fourths of members voting.
Ordinary Resolution 8	Authority for Directors to issue and allot shares pursuant to Section 132D of the Companies Act, 1965.
Ordinary Resolution 9	Proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of a revenue or

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RESOLUTION	AGENDA
	trading nature.
<b>Ordinary Resolution 10</b>	Proposed new shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature.
<b>Ordinary Resolution 11</b>	Continuing in office for Dato' Lim Say Chong as an Independent Non-Executive Chairman

**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 2.00 p.m.

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**Chairman**

Date : 25 April 2016