



CARLSBERG BREWERY MALAYSIA BERHAD (9210-K)

SUMMARY OF MINUTES  
THE 47th ANNUAL GENERAL MEETING

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

DATE/TIME: THURSDAY, 20 APRIL 2017, 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 47th Annual General Meeting ("AGM"). He introduced the Board of Directors who were seated on the stage namely, the Managing Director, Mr. Lars Lehmann, Non-Independent Non-executive Directors, Mr. Olivier Dubost and Mr. Roland Lawrence; Mr. Chew Hoy Ping, Independent Non-Executive Director and Audit Committee Chairman and the Chief Financial Officer and Company Secretary, Mr. Yee Chin Beng together with the former Chief Financial Officer and Company Secretary, Mr. Lew Yoong Fah.

The Chairman apologised on behalf of Mr. Graham Fewkes who was 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 Constitution by Mr Yee Chin Beng, 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**

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 the Company is also required to appoint at least one independent scrutineer to validate the votes cast at the general meeting.

The Chairman further added that he was pleased to inform that the poll voting will be through electronic polling. Tricor Investor and Issuing House Services Sdn Bhd will act as "Poll Administrator" to conduct the polling process and the results of the poll will be verified by the appointed Scrutineer, Asia Securities Sdn Bhd .

The Chairman explained that he will take the Meeting through each item on the agenda and obtain a proposer and seconder for each resolution. The polling process for all Resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 47<sup>th</sup> AGM.

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

The Chairman informed that in 2016, the Carlsberg Malaysia Group delivered a moderate growth despite a turbulent operating environment. The overall business environment was confronted with flagging macroeconomic conditions and weak consumer sentiment. Severe floods in Sri Lanka in May also had a significant adverse impact on the associate company there. On top of all these, the Group also had to cope with several regulatory changes locally. For example, on 1 March 2016, the excise duty structure was revamped from one solely focused on volume plus Ad Valorem Tax, to one dictated by Alcohol By Volume (ABV) content. The ultimate effect of this was a hike on excise duties for beer and stout ranging from 11% to 95% depending on the ABV content of the product.

The Chairman further informed that in Singapore, the subsidiary Carlsberg Singapore Pte. Ltd. experienced a more stable operating environment despite the cyclical downturn in its economy and a high excise duty environment. Singapore has the second highest excise duty rate in the world. The high beer duty, which is disproportionately higher than duty on wines and spirits, has resulted in a demanding market environment.

The Chairman advised that the Group posted a net profit of RM205.0 million, a 5.1% decline against 2015. Adjusted for the share of results in both years from the associate company Lion Brewery, the Group's underlying net profit grew 5.1% to RM210.0 million from RM199.8 million. Be that as it may, against the backdrop of

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the substantial increase in excise duties in both Malaysia and Singapore operations and the flood-related disruption in Lion Brewery, the Chairman shared that he believed the Group delivered a commendable performance. The Group's revenue grew by 1.2% to RM1.68 billion year on year. This was driven mainly by the portfolio premiumisation efforts and effective value management. The launch of Carlsberg Smooth Draught, successful activation of the UEFA EURO 2016™ campaign in both Malaysia and Singapore, as well as the local production of Somersby Apple Cider, have contributed positively to the bottom line.

The Chairman announced that the Board in its commitment to deliver value to 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 paid on 7 October 2016, the total declared and proposed dividends for the financial year 2016 will be 72.0 sen per ordinary share.

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 new Managing Director, Mr. Lars Lehmann, who was the Regional CEO, Western Europe Challenger Markets of the Carlsberg Group. He also recorded his appreciation of the significant contributions made by Mr. Henrik Juel Andersen, the former Managing Director of Carlsberg Malaysia Group who has been appointed as Managing Director of Lao Brewery Company Ltd., a part of the Carlsberg Group.

The Chairman further welcomed Mr. Olivier Dubost, the Vice President Commercial, Asia of the Carlsberg Group, who was appointed to the Board of Directors of Carlsberg Malaysia as a non-executive, non-independent Director on 28 November 2016. He bid farewell to Mr. Christopher John Warmoth, who resigned from the Board on the same day and wished Mr. Warmoth every success in his new role as Executive Vice President, Corporate Strategy of the Carlsberg Group.

The Chairman also welcomed the appointment of Mr. Yee Chin Beng as Chief Financial Officer and Company Secretary of the Group on 6 February 2017. At the same time, he thanked the worthy services rendered by the former Chief Financial Officer and Company Secretary, Mr. Lew Yoong Fah, who has been re-designated as Government Affairs and Duty Free Director.

Last but not least, the Chairman conveyed his heartfelt appreciation to all of the shareholders and also to other stakeholders including the distributors, suppliers,

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customers and consumers, who have played a part in the growth and success of the Group. He thanked everyone for the untiring support and confidence in the Group.

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

**5. MANAGING DIRECTOR'S PRESENTATION**

The Managing Director, Mr. Lars Lehmann, upon thanking the shareholders, the Board and Chairman, proceeded with his presentation which included details on the performance, key developments and financial results for 2016 and comments on outlook for 2017.

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.

**7. RESOLUTIONS**

The following resolutions were tabled to the shareholders and the Chairman informed that the voting via electronic poll voting would be conducted upon completion of the remaining business of the Meeting.

**Ordinary Business**

<b>RESOLUTION</b>	<b>AGENDA</b>
Ordinary Resolution 1	Receipt of the Directors' and Auditors' Reports and Audited Financial Statements for the financial year

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RESOLUTION	AGENDA
	ended 31 December 2016.
<b>Ordinary Resolution 2</b>	Payment of a Final and Special Single Tier Dividend of 67 sen per ordinary share in respect of the financial year ended 31 December 2016.
<b>Ordinary Resolution 3</b>	Approval of Directors' fees of RM168,000 for the financial year ended 31 December 2016.
<b>Ordinary Resolution 4</b>	To appoint PricewaterhouseCoopers as auditors of the Company and to authorise the Directors to fix their remuneration.

**Special Business**

RESOLUTION	AGENDA
<b>Ordinary Resolution 5</b>	Re-election of Chew Hoy Ping as Director.
<b>Ordinary Resolution 6</b>	Re-election of Lars Lehmann as Director.
<b>Ordinary Resolution 7</b>	Re-election of Olivier Dubost as Director.
<b>Ordinary Resolution 8</b>	Re-appointment of Dato' Lim Say Chong as Director
<b>Ordinary Resolution 9</b>	Authority for Directors to issue and allot shares pursuant to Section 75 and 76 of the Companies Act 2016.
<b>Ordinary Resolution 10</b>	Proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature.
<b>Ordinary Resolution 11</b>	Proposed new shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature.
<b>Ordinary Resolution 12</b>	Continuing in office for Dato' Lim Say Chong as an Independent Non-Executive Chairman

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**8. ANY OTHER BUSINESS**

The Chairman requested the Company Secretary, Mr. Yee Chin Beng 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 322 of the Companies Act 2016.

**9. POLLING PROCESS**

For the purposes of conducting the poll, the Chairman declared that the registration of attendance for the Meeting closed.

The Chairman invited the representative from the Poll Administrator to take the Meeting through the procedures for the electronic poll voting process using Tricor e-voting system.

The Chairman announced that the poll 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 30 mins to an hour. The Shareholders will be informed when the meeting is to be resumed for the announcement of the polling results. The Tricor e-voting tutorial video on the e-voting process was played at the Meeting prior to the commencement of e-voting process and the results of the poll were verified by the Scrutineers.

**10. ANNOUNCEMENT OF POLL RESULTS**

At 12.45 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.

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 12.50 p.m.

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**Chairman**

# CARLSBERG BREWERY MALAYSIA BERHAD

Annexure 1

(9210-K)

## Forty-Seventh (47th) Annual General Meeting

Sime Darby Convention Centre, Ballroom 1 &amp; 2, First Floor

1A, Jalan Bukit Kiara, 60000 Kuala Lumpur

On 20-April-2017 at 11:00AM

### Result On Voting By Poll

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
<b>Ordinary Resolution 1</b>	187,088,522	100.0000	0	0.0000	187,088,522	100.0000
<b>Ordinary Resolution 2</b>	187,020,122	99.9634	68,400	0.0366	187,088,522	100.0000
<b>Ordinary Resolution 3</b>	187,088,322	99.9999	200	0.0001	187,088,522	100.0000
<b>Ordinary Resolution 4</b>	187,075,128	99.9928	13,394	0.0072	187,088,522	100.0000
<b>Ordinary Resolution 5</b>	186,335,871	99.9233	143,051	0.0767	186,478,922	100.0000
<b>Ordinary Resolution 6</b>	184,351,022	98.8589	2,127,900	1.1411	186,478,922	100.0000
<b>Ordinary Resolution 7</b>	183,166,022	98.2234	3,312,900	1.7766	186,478,922	100.0000
<b>Ordinary Resolution 8</b>	183,085,565	98.1803	3,393,357	1.8197	186,478,922	100.0000
<b>Ordinary Resolution 9</b>	182,860,922	97.7404	4,227,500	2.2596	187,088,422	100.0000
<b>Ordinary Resolution 10</b>	31,155,822	99.9994	200	0.0006	31,156,022	100.0000
<b>Ordinary Resolution 11</b>	31,154,622	99.9990	300	0.0010	31,154,922	100.0000
<b>Ordinary Resolution 12</b>	183,645,862	98.8463	2,143,500	1.1537	185,789,362	100.0000