

**SUMMARY OF MINUTES  
THE 48th ANNUAL GENERAL MEETING**

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

**DATE/TIME:** THURSDAY, 12 APRIL 2018, 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 48th Annual General Meeting ("AGM"). He introduced the Board of Directors who were seated on the stage namely, the Managing Director, Mr. Lars Lehmann, Non-executive Directors, Mr. Graham James Fewkes and Mr. Roland Lawrence; the Independent Non-Executive Director, Ms. Michelle Tanya Achuthan followed by Datuk Toh Ah Wah; Mr. Chew Hoy Ping, the Independent Non-Executive Director and Audit & Risk Management Committee Chairman and Mr. Lim Chee Keat, the Chief Financial Officer and Company Secretary.

**2. QUORUM**

Upon confirming the presence of the requisite quorum pursuant to Article 52 of the Company's Constitution by Mr Lim Chee Keat, 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 published in The Star on 12 March 2018 and circulated together with Annual Report in CD-Rom to all the members of the Company within the statutory period, was taken as read.

**CARLSBERG BREWERY MALAYSIA BERHAD (9210-K)**  
**SUMMARY OF MINUTES**  
**THE 48<sup>th</sup> ANNUAL GENERAL MEETING**

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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 as there is no legal requirement for a proposed resolution to be seconded, he will take the Meeting through each item on the agenda and put forward for shareholders' voting. The polling process for all Resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 48<sup>th</sup> AGM.

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

The Chairman was pleased to report that under the leadership of Managing Director, Mr. Lars Lehmann and the Senior Management Team, the implementation of SAIL'22 strategies resulted in commendable results, as reflected by the Group's financial and sustainability performance. The Group delivered a net profit growth of 7.9% to RM221.2 million on the back of a revenue growth of 5.3% to RM1.77 billion for the year ended 31 December 2017. Free cash flow improved significantly by 36.1% to RM305.3 million due to a healthy underlying performance and better working capital management.

The Chairman informed that in line with SAIL'22's strategic pillar 'Deliver Value for Shareholders', the Group is committed to deliver growth in net profit and provide a high and stable dividend yield to all shareholders.

The Chairman further announced a dividend policy for the Carlsberg Malaysia Group that targets a 100% payout of the Group's consolidated net profit, subject to business prospects, capital requirements, expansion strategy and other factors considered relevant by the Board. It is also the Group's intent to declare interim dividends on a quarterly basis, where the target payout is at least 75% of the Group's quarterly consolidated net profit with the remaining dividend declared in the last quarter. The Board will consider a special dividend in the event of surplus cash subject to the future cash requirements of the Group.

**CARLSBERG BREWERY MALAYSIA BERHAD (9210-K)**  
**SUMMARY OF MINUTES**  
**THE 48th ANNUAL GENERAL MEETING**

---

The Board in its commitment to deliver value to shareholders and after considering the Group's funding requirements is pleased to recommend a final single tier dividend of 66.0 sen per ordinary share and a special single tier dividend of 11.0 sen per ordinary share, subject to shareholders' approval. Together with the interim single tier dividend of 10.0 sen per ordinary share paid on 6 October 2017, the total declared and proposed dividends for the financial year 2017 will be 87.0 sen per ordinary share, which is equivalent to a 114.5% payout of the Group's consolidated net profit of 2017. The total proposed dividend is also 87.0 sen per ordinary share or 20.8% higher than that paid out for the financial year 2016.

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 warmly welcomed Datuk Toh Ah Wah and Ms. Michelle Tanya Achuthan as Independent Non-Executive Directors to the board on 17 May and 30 November 2017 respectively. They brought with them expertise and experience in the fields of general management, sales and marketing, which the Group look forward to benefit from.

The Chairman also welcomed the appointment of Mr. Lim Chee Keat as Chief Financial Officer and Company Secretary of the Carlsberg Malaysia Group on 12 February 2018. At the same time, he thanked the contributions of the former Chief Financial Officer and Company Secretary Mr. Yee Chin Beng, who unfortunately resigned due to family reasons effective 11 September 2017.

The Chairman further thanked Mr. Olivier Dubost, who resigned from the Board as Non-Executive Director on 5 February 2018 prior to his appointment as the new General Manager for Carlsberg Singapore Pte. Ltd. effective from 6 February 2018.

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

The Chairman informed that he is pleased to have been part of Carlsberg Malaysia for the past 15 years and shared the journey with everyone. As announced to Bursa Malaysia on 30 March 2018, he will step down as Chairman and Independent Non-Executive Director of Carlsberg Brewery Malaysia Berhad after the conclusion of the AGM. He is succeeded as Chairman by Datuk Toh Ah Wah, who has joined the Group with valuable relevant experience. The Chairman is confident that Datuk Toh will perform very effectively as the new Chairman.

**CARLSBERG BREWERY MALAYSIA BERHAD (9210-K)**  
**SUMMARY OF MINUTES**  
**THE 48th ANNUAL GENERAL MEETING**

---

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 2017 and comments on outlook for 2018.

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 two 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>
<b>Ordinary Resolution 1</b>	Receipt of the Directors' and Auditors' Reports and Audited Financial Statements for the financial year ended 31 December 2017.
<b>Ordinary Resolution 2</b>	Payment of a Final Dividend of 66 sen per ordinary share in respect of the financial year ended 31 December 2017.

**CARLSBERG BREWERY MALAYSIA BERHAD (9210-K)**  
**SUMMARY OF MINUTES**  
**THE 48th ANNUAL GENERAL MEETING**

---

RESOLUTION	AGENDA
Ordinary Resolution 3	Payment of a Special Dividend of 11 sen per ordinary share in respect of the financial year ended 31 December 2017.
Ordinary Resolution 4	Approval of Directors' fees and benefits of RM238,472 for the financial year ended 31 December 2017.
Ordinary Resolution 5	Approval of Directors' fees and benefits up to an amount of RM437,000 from 1 January 2018 until 31 December 2018.
Ordinary Resolution 6	Re-appointment of Messrs PricewaterhouseCoopers PLT as Auditors and to authorise the Directors to fix their remuneration

**Special Business**

RESOLUTION	AGENDA
Ordinary Resolution 7	Re-election of Mr. Roland Arthur Lawrence as Director.
Ordinary Resolution 8	Re- election of Mr. Graham James Fewkes as Director
Ordinary Resolution 9	Re- election of Datuk Toh Ah Wah
Ordinary Resolution 10	Re- election of Ms Michelle Tanya Achuthan
Ordinary Resolution 11	Authority for Directors to allot shares pursuant to Section 75 and 76 of the Companies Act 2016
Ordinary Resolution 12	Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature
Ordinary Resolution 13	Proposed new shareholders' mandate for recurrent related party transactions of a revenue or trading nature

**CARLSBERG BREWERY MALAYSIA BERHAD (9210-K)**  
**SUMMARY OF MINUTES**  
**THE 48th ANNUAL GENERAL MEETING**

---

**8. ANY OTHER BUSINESS**

The Chairman requested the Company Secretary, Mr. Lim Chee Keat 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 after verification 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 I.

Before adjourning the Meeting, the Chairman on behalf of the Board, thanked the shareholders for their kind attention and continued support.

The Chairman declared the Meeting closed at approximately 12.50 p.m.

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Chairman