

## **CORPORATE GOVERNANCE REPORT**

**STOCK CODE** : 2836  
**COMPANY NAME** : Carlsberg Brewery Malaysia Berhad  
**FINANCIAL YEAR** : December 31, 2022

### **OUTLINE:**

#### **SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE**

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

#### **SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

## SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The Board sets the strategic directions and oversees the conduct of the Group's business. It is committed to ensuring that Carlsberg Brewery Malaysia Berhad and its subsidiaries ("<b>Group</b>") practices high standards of corporate governance including accountability and transparency as a fundamental part of discharging the Board's responsibilities to protect and enhance shareholders' value.</li> <li>• The Board leads and has effective control over the Group whereby collective decisions and/or close monitoring are conducted on issues relating to strategy, performance, resources, standards of conduct and financial matters.</li> <li>• The Board has oversight on matters delegated to the Management whereby updates are reported on a quarterly basis during Board meetings. The Group adopts a Chart of Authority approved by the Board which the Management has to adhere to in carrying out its day-to-day functions.</li> <li>• The roles and responsibilities of the Board as set out in the Board Charter are clear and distinct from that of the Managing Director. The matters reserved for the collective decision of the Board are listed in Appendix A of the Board Charter.</li> <li>• The Board also facilitates its principal responsibilities which include reviewing and adopting a strategic plan, overseeing the conduct of the business, risk management, succession planning, reviewing and ensuring effective internal controls.</li> <li>• The Board has delegated specific responsibilities to the following committees ("<b>Committees</b>"):-             <ul style="list-style-type: none"> <li>(a) Audit Committee ("<b>AC</b>");</li> <li>(b) Nomination &amp; Remuneration Committee ("<b>NRC</b>"); and</li> <li>(c) Risk Management &amp; Sustainability Committee ("<b>RMSC</b>").</li> </ul> </li> <li>• The powers delegated to the Committees are set out in the Terms of Reference of each Committees as approved by the Board and set out in Appendices B, C and D of the Board Charter. The Board Charter is available on the corporate website – <a href="http://www.carlsbergmalaysia.com.my">www.carlsbergmalaysia.com.my</a></li> </ul>

<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"><li>• The Chairman, Tan Sri Dato' Seri Chor Chee Heung, holds a Non-Executive position and is primarily responsible for matters pertaining to the Board and the overall conduct of the Group.</li><li>• The Chairman is committed to good corporate governance practices and has been leading the Board towards a high performing culture. Key responsibilities of the Chairman include the following:<ul style="list-style-type: none"><li>(a) provides leadership for the Board so that the Board may perform its responsibilities effectively;</li><li>(b) sets the Board agenda and ensures that Board members receive complete and accurate information in a timely manner;</li><li>(c) leads Board meetings and discussions;</li><li>(d) encourages active participation and allows different views to be freely expressed;</li><li>(e) manages the interface between Board and Management;</li><li>(f) ensures appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole; and</li><li>(g) leads the Board in establishing and monitoring good corporate governance practices in the Group.</li></ul></li></ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

**Practice 1.3**

The positions of Chairman and CEO are held by different individuals.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The positions of the Chairman and the Managing Director are held by two different individuals. The Chairman, Tan Sri Dato' Seri Chor Chee Heung and the Managing Director, Stefano Clini, have their respective roles and responsibilities which are governed by the Board Charter.</li> <li>• The roles and responsibilities of the Chairman and the Managing Director are spelt out distinctly to ensure the appropriate balance of power and authority.</li> </ul>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
<b>Application</b> :	Departure
<b>Explanation on application of the practice</b> :	
<b>Explanation for departure</b> :	<ul style="list-style-type: none"><li>• The Company has a moderate sized Board comprising of only three (3) Independent Directors.</li><li>• The Chairman of the Board, Tan Sri Dato' Seri Chor Chee Heung, is also a member of the AC and NRC. However, he does not assume the position of chairman of the committees. The Chairman of the committees are:<ul style="list-style-type: none"><li>(a) Audit Committee - Mr Chew Hoy Ping</li><li>(b) Nomination &amp; Remuneration Committee – Datuk Christine Lee Oi Kuan.</li></ul></li></ul> <p><i>*Note: As at the date of issuance of this report, Tan Sri Dato' Seri Chor Chee Heung has resigned from both the AC and NRC with effect from 24 February 2023. Following this, the Company will be in the position of 'Applied' for Practice 1.4 moving forward.</i></p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	The Board has plans to allow for the Chairman of the Board to vacate his seats in the AC and NRC in FY2023.
<b>Timeframe</b> :	

**Intended Outcome**

Every company is headed by a board, which assumes responsibility for the company’s leadership and is collectively responsible for meeting the objectives and goals of the company.

**Practice 1.5**

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The Board is supported by 2 qualified and competent Company Secretaries: Ms. Koh Poi San (the Legal &amp; Compliance Director and Company Secretary) and Ms. Chia Cai Jin (the Legal Manager and Assistant Secretary) to carry out the following responsibilities in providing support to the Board:               <ul style="list-style-type: none"> <li>(a) ensure compliance of listing and related statutory obligations as well as updates on regulatory requirements, codes, guidance and relevant legislation;</li> <li>(b) ensure adherence to Board policies and procedures, rules, relevant laws and best practices on corporate governance;</li> <li>(c) attend Board, Committees and General Meetings, and ensure the proper recording of minutes as well as follow-up on matters arising;</li> <li>(d) ensure proper upkeep of statutory registers and records and maintain a secured retrieval system which stores meeting papers and minutes of meetings; and</li> <li>(e) assist the respective Chairpersons in the preparation for and conduct of meetings.</li> </ul> </li> <li>• The Company Secretaries have the requisite credentials and are qualified to act as company secretary under Section 235(2) of the Companies Act 2016.</li> <li>• The Group also retains the services of Tricor Corporate Services Sdn. Bhd., as an external consultant to provide corporate secretarial services as well as additional advice on issues pertaining to compliance and corporate governance.</li> </ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>All Directors have access to the advice and services of the Company Secretaries as well as to all information within the Group. There is also a formal procedure sanctioned by the Board, whether as a full board or in their individual capacity, to take independent professional advice, where necessary and in appropriate circumstances, in furtherance of their duties, at the Group's expense.</li> <li>All Directors are furnished with a comprehensive board file, including the meeting agenda, usually no less than seven (7) days before each Board meeting. Sufficient time is given to enable the Directors to solicit further explanations and/or information, where necessary, so that deliberations at the meeting are focused and constructive.</li> <li>The board file includes, amongst others, sales and marketing development and strategies, financial results and forecasts, status of major projects, minutes of meetings of the Board and of the Board Committees and other major operational, financial, compliance, strategic planning, succession planning and legal issues. In addition, there is a schedule of matters reserved specifically for the Board's decision.</li> <li>The Directors review and confirm that the minutes of Board meetings accurately reflect the deliberations and decisions of the Board, including whether any Director abstains from voting or deliberating on a particular matter.</li> <li>The Company uses a smart board tool, BoardPac, to allow the Directors to access to board file, updates and other relevant documents. This board tool enables sharing of updated information and documents with the Directors and amongst the Directors themselves in a timely manner.</li> </ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



**Intended Outcome**

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

**Practice 2.1**

The board has a board charter which is periodically reviewed and published on the company's website.

The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The Board Charter was revised by the Board in 2022 as follows:               <ul style="list-style-type: none"> <li>(a) adoption of a Directors' Fit and Proper Policy; and</li> <li>(b) reconstitution of the Risk Management Committee to the "<i>Risk Management &amp; Sustainability Committee</i>" to oversee the sustainability agenda of the Group.</li> </ul> </li> <li>• Any subsequent amendments to the Board Charter can only be approved by the Board. Apart from setting out the roles and responsibilities of the Board, the Board Charter also outlines the membership guidelines, procedures for Board Meetings, Directors' remuneration, investor relations and shareholder communication, the matters reserved for the collective decision of the Board as well as the terms of references of the Board Committees.</li> <li>• The Board Charter would be periodically reviewed and updated in accordance with the needs of the Company and any new regulations that may have an impact on the discharge of the Board's responsibilities.</li> <li>• The Board Charter is available on the corporate website at <a href="http://www.carlsbergmalaysia.com.my">www.carlsbergmalaysia.com.my</a></li> </ul>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"><li>• The Group has embedded the 'Live by our Compass' programme introduced by the Carlsberg Group into the Group's culture by implementing the ethical standards for conducting business with integrity. The Group has also adopted the 'Code of Ethics &amp; Conduct' ("COEC") introduced by the Carlsberg Group to help its employees to make the right choices and to act appropriately in response to ethical dilemmas that might arise in their daily work. The COEC applies to the Board, Management, employees and contract workers of the Carlsberg Group.</li><li>• The COEC was updated in October 2021 and covers the following topics: ethical values of the Group, conduct of business, protection of assets, data and environment, work environment and avenues for raising concerns.</li><li>• The COEC is extensive but not exhaustive and the Group expects its employees to exercise sound judgement in their decision-making in order to adhere to the highest ethical standards. The COEC will be reviewed periodically.</li><li>• In order to bring the COEC to life, employees are trained on the ethical standards set out in the COEC. As part of this training, the Group implemented an e-learning training that makes employees aware of ethical behaviours that are meaningful for the Carlsberg Group and need to be followed. New joiners are enrolled in e-learning on competition law, anti-bribery and corruption and COEC and this will continue in 2023. The trainings are essential for maintaining awareness of the importance and details of the Group's policies and its compliance programme as a whole.</li><li>• The Group also adopted the Carlsberg Group's policy structure launched in 2017 to support high standards of ethical business conduct. There are 30 group policies and around 200 manuals supporting the policies which are divided into • Governance &amp; Strategic Risks • Legal &amp; Compliance Risks • Financial Risks • Operational Risks.</li><li>• The policies aim to mitigate the main company risks, protect our brands and highlight what is expected of employees. The policies, supplemented by supporting manuals, explain how employees should comply with the requirements.</li></ul>

<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

<b>Application</b> :	Applied	
<b>Explanation on application of the practice</b> :	<ul style="list-style-type: none"> <li>• Carlsberg Group has a comprehensive whistleblowing policy that provides an avenue to individuals and entities to report any unethical, illegal or non-compliant practices. Those who report in good faith are protected under the policy without the risk of retaliation. The whistleblowing policy can be accessed at <a href="https://www.carlsbergmalaysia.com.my/sustainability/governance/whistleblowing-system/">https://www.carlsbergmalaysia.com.my/sustainability/governance/whistleblowing-system/</a></li> <li>• Under the Carlsberg Malaysia Group Whistleblowing Policy, an individual may choose any of the following options to make the report:               <ul style="list-style-type: none"> <li>(a) lodge a report to the local Whistleblowing Committee via email to a secured mailbox at <a href="mailto:whistleblow.cbmb@carlsberg.asia">whistleblow.cbmb@carlsberg.asia</a>. The Whistleblowing Committee comprises the Managing Director, AC Chairman, Legal &amp; Compliance Director, Human Resources Director as well as the Head of Internal Audit; or</li> <li>(b) lodge a report directly to the Carlsberg Group Speak Up Review Team via email to a secured mailbox at <a href="mailto:speakup@carlsberg.com">speakup@carlsberg.com</a> or a secured web-based complaint platform (<b>Carlsberg SpeakUp Line - Powered by Convercent</b>) or by calling the toll-free telephone line (+60-(0)-1548770383) that is hosted by a third party service provider. The Carlsberg Group Speak Up Review Team is part of the Carlsberg Group Internal Audit &amp; Control Team which oversees global investigations.</li> </ul> </li> <li>• The Board has adopted the above as the Group's whistleblowing policy, which encompasses the Speak Up Manual introduced by Carlsberg Group. All cases lodged within the framework of this policy (including those cases escalated directly to Carlsberg Group) will be overseen by the Board, through the AC Chairman.</li> </ul>	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

## Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	<ul style="list-style-type: none"> <li>• The governance, management and reporting on the Group's sustainability agenda rests with the Management Team, led by the Managing Director and overseen by the Board.</li> <li>• The Group adopts the Carlsberg Group's Together Towards Zero ("TTZAB") ambitions in ZERO carbon footprint, ZERO farming footprints, ZERO packaging waste, ZERO water waste, ZERO irresponsible drinking and ZERO accidents culture. These sustainability priorities are spearheaded by the Corporate Affairs &amp; Sustainability Director who is also the Chief Sustainability Officer, and supported by Supply Chain Director, particularly on climate-related targets.</li> <li>• Operationally, a network of cross-functional directors from supply chain, corporate affairs, legal &amp; compliance, finance, marketing and human resources, who are responsible for TTZAB performance, are also appointed as ESG ("<b>Environment, Social and Governance</b>") target owners to lead and deliver targets within timeline.</li> <li>• An ESG dashboard that incorporates the TTZAB targets and other social and governance related agenda has been incorporated as a regular agenda item in Board meetings since August 2021. The Board has also reconstituted the Risk Management Committee to the "<i>Risk Management &amp; Sustainability Committee</i>" to oversee the sustainability strategies and policies of the Group.</li> <li>• In overseeing the sustainability agenda of the Group, the Board has authorised the undertaking of a material assessment on the Group in 2022 which was conducted by an external service provider.</li> </ul>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	

<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.2**

The board ensures that the company’s sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• In line with the Carlsberg Group’s sustainability framework, the Group is required to adapt and adopt sustainability communication standards set out by the Group for greater synergies and consistency.</li> <li>• The communication of sustainability KPIs and performance is often reviewed, enhanced and reported as and when new target is set and when new partnership is forged.</li> <li>• For internal stakeholders, the ESG and TTZAB targets are communicated to the employees company-wide in monthly townhalls as part of the Group’s strategies and priorities. Ambitions, programmes and performance are also made available in the Group’s internal communication tools e.g. intranet, video and mobile-messaging communication; as well as visibility around the office premise.</li> <li>• For external stakeholders, the ESG and TTZAB priorities, targets and progress are reported in the Sustainability Statement of the integrated annual report. Similar information is also made available in Carlsberg Malaysia’s corporate website, Facebook, Instagram and LinkedIn. In addition, the Group also communicate its TTZAB ambition and activities at selected corporate and consumer-facing events and activation to raise awareness on climate and social related programme.</li> </ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.3**

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The Board proactively initiates discussion around the Group's ESG and TTZAB issues, progress and performance. The Board, through the RMSC, has oversight of the Group's ESG strategies, priorities and targets, including climate-related risks and opportunities.</li> <li>• The Board recommends and approves the Group's decision to pledge support for the United Nations Global Compact Network Malaysia and Brunei, and Climate Governance Malaysia.</li> <li>• The Directors also continuously undertake professional trainings to keep abreast with sustainability issues relevant to the Group. The trainings attended by the Directors are set out in page 106 of the Integrated Annual Report.</li> </ul>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		



**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.4**

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The Board includes sustainability agenda in the performance of its duties. This also applies to the Management Team, where sustainability key performance indicators are included in their performance and remuneration.</li> <li>• The TTZAB and sustainability performance indicators have been incorporated in the performance objectives and remuneration of the Corporate Affairs &amp; Sustainability Director, Supply Chain Director, Human Resources Director and Legal &amp; Compliance Director.</li> </ul>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.5- Step Up**

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

*Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.*

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	The Corporate Affairs & Sustainability Director, Ms Pearl Lai, is also the Chief Sustainability Officer and she is the designated person to manage sustainability efforts and strategies in the Group. She is supported by the Senior Manager, Corporate Affairs & Sustainability and the other TTZAB target owners from other departments, including Supply Chain, Human Resources and Legal & Compliance.

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.1**

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The terms of reference of the NRC, which is embedded in the Board Charter, stipulates that the NRC will review the tenure and performance of each Director, where annual re-election of a Director would be contingent on satisfactory evaluation of the Director's performance and contribution to the Board and an assessment in accordance with the Directors' Fit and Proper Policy. The Board Charter is available on the corporate website at <a href="http://www.carlsbergmalaysia.com.my">www.carlsbergmalaysia.com.my</a>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.2**

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<ul style="list-style-type: none"> <li>• The Board is supportive of objective and independent deliberation, review and decision making.</li> <li>• Currently, the Board comprises seven (7) Directors, with three (3) out of seven (7) Directors being Independent Directors and one (1) Executive Director, who also serves as the Managing Director.</li> <li>• Three (3) of the Independent Non-Executive Directors including the Chairman, represents 43% of the Board with the remaining consisting of three (3) Non-Independent Non-Executive Directors and the Managing Director of the Company.</li> <li>• The current shareholding structure of Carlsberg Malaysia is that 51% of its equity interest are held directly by Carlsberg Breweries A/S.</li> <li>• The Board is of the view that to fully leverage on the experience of the Carlsberg Group, it is in the best interest of the Group and that of its stakeholders that the Board constitutes a fair and adequate representation of the major shareholder.</li> <li>• In practice, decisions of the Board are only carried with the unanimous approval of the entire Board and in the case of approvals for related party transactions, decisions are only deliberated and voted on by the Independent Directors and only carried with their unanimous approval.</li> <li>• In the unlikely situation of any dissenting views by the Directors, the proposal is deferred pending further information from Management Team or the proposal is abandoned.</li> </ul>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	As Carlsberg Malaysia is a major subsidiary of the Carlsberg Group, Carlsberg Breweries A/S policy is to maintain majority representation on the Board and the above explanation is a measure that can achieve the Intended Outcome of Practice 5.2.

<b>Timeframe</b>	:	Not Applicable	
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**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.3**

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

<b>Application</b>	:	Not applicable - Step Up 5.4 adopted	
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The Board Charter provides that the tenure of an Independent Director shall not exceed a cumulative term of nine (9) years.</li> <li>• The tenure of each Independent Director, namely Tan Sri Dato' Seri Chor Chee Heung, Mr. Chew Hoy Ping and Datuk Christine Lee Oi Kuan, does not exceed a cumulative period of nine (9) years respectively.</li> <li>• Mr. Chew Hoy Ping will retire from the Board effective 1 May 2023 upon completion of his tenure.</li> </ul>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.4 - Step Up**

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

*Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.*

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	The Board Charter stipulates that the tenure of an Independent Director shall not exceed a cumulative term of nine (9) years.

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.5**

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The Board recognises a diverse Board could offer greater depth and breadth of perspectives and diversity in the Management Team will lead to better collective decisions.</li> <li>• The Board pursues diversity at both the Board level and Management Team level.</li> <li>• Appointment of Board and Management Team are based on objective criteria, merit and besides gender diversity, due regard are placed for diversity in skills, experience, age and cultural background.</li> <li>• Please refer to the profiles of the Board and the Management Team on pages 46 to 53 of the Integrated Annual Report for further information.</li> </ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.6**

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• In identifying candidates as Directors on the Board, the Board takes into consideration recommendation from existing Board members, Management or major shareholders as well as from external search networks based on the needs of the Board.</li> <li>• The NRC then interviews and assesses the recommended candidates in accordance with the Directors' Fit and Proper Policy to ensure that they are suitable and of sufficient calibre for recommendation to the Board for approval.</li> <li>• The Non-Independent Directors are nominated by the major shareholder of Carlsberg Malaysia, Carlsberg Breweries A/S, to allow Carlsberg Malaysia to fully leverage on the experience of the Carlsberg Group.</li> </ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.7**

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The profiles of the Board, including their professional qualifications, work experiences and interest in the Company (if any) are set out on pages 46 to 49 of the Integrated Annual Report for the shareholders' purview.</li> <li>• The Board's statement of support on the appointment or reappointment of the Directors is set out in the explanatory note of the notice of AGM.</li> </ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.8**

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>The NRC is chaired by an Independent Director, Datuk Christine Lee Oi Kuan, and is charged with the responsibility of, amongst others, recommending the appointment of new Directors to the Board. The NRC comprises of a majority of Independent Directors as follows:               <ol style="list-style-type: none"> <li>Chairperson – Datuk Christine Lee Oi Kuan;</li> <li>Member - Tan Sri Dato' Seri Chor Chee Heung;</li> <li>Member - Chew Hoy Ping; and</li> <li>Member - Chan Po Kei Kay.</li> </ol> </li> <li>The Terms of Reference of the NRC is set out in Appendix C of the Board Charter and is available on the corporate website at <a href="http://www.carlsbergmalaysia.com.my">www.carlsbergmalaysia.com.my</a>.</li> </ul> <p><i>*Note: As at the date of issuance of this report, Tan Sri Dato' Seri Chor Chee Heung has resigned from the NRC with effect from 24 February 2023.</i></p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.9**

The board comprises at least 30% women directors.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The Board is supportive of gender diversity and this is reflected in composition of both the Board and Management Team. For the year 2022, two out of the seven of the Board members are women, i.e. 29% or a practical 30% of the Board, with one of the female Board members being an Independent Director and the Chairperson of the NRC.</li> <li>• The Management Team comprise a majority (63%) of women leaders.</li> <li>• The profiles of the Board and Management Team are set out on pages 46 to 53 of this Integrated Annual Report.</li> <li>• The Board through the NRC will continue to consider gender diversity as part of its future selection of female board representation.</li> </ul>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.10**

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Group aspires to become a more diverse and inclusive company to reflect the diversity of our customers and consumers. We consider diversity and inclusion (D&I) business critical, not a compliance necessity. The D&I Policy aims to describe the Group's commitment to D&I, including specifying our ambitions, our approach as well as focus areas. It is anchored on four pillars, namely Global Mindset, Diverse Talent Base, Inclusive Leadership & Equal Opportunities which guide our approach and support the integration of D&I into our core people processes.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

**Practice 6.1**

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	<ul style="list-style-type: none"> <li>• The Board undertakes an annual assessment of the Board’s effectiveness including the performance of Board Committees and all Directors including Independent Directors. The results of the assessment is reviewed by the NRC and the Board to, among others, determine measures to deal with any identified issues or recommendations. Independent Directors are also evaluated to ensure they continue to bring independent and objective judgement to board deliberations.</li> <li>• The Board had engaged the Institute of Corporate Directors of Malaysia (“<b>ICDM</b>”) to conduct the Board and Director Effectiveness Evaluation in 2021 and the results of the evaluation which include the key strength and areas to focus were shared with the Board.</li> <li>• The Board had continued to engage ICDM in 2022 to conduct a follow up evaluation. The results of the follow up evaluation are set out in page 111 of the Integrated Annual Report.</li> </ul>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	<ul style="list-style-type: none"><li>• The objective of the Group's remuneration policy is to attract and retain the right calibre of Directors and Management Team required to lead and control the Group effectively. In the case of the Executive Directors and Management Team, the components of the remuneration package are linked to corporate and individual performance. For Non-Executive Directors, the level of remuneration is reflective of their role, experience and level of responsibilities.</li><li>• Under the current remuneration policy, the remuneration payable to Non-Executive Directors in respect of Directors' fees are paid to Independent Non-Executive Directors only and also includes fees for the Chairman and Members of the AC, RMSC and NRC, who are Independent Non-Executive Directors.</li><li>• The remuneration of the Independent Non-Executive Directors was reviewed and revised in 2022 to reflect the increase in the Directors' responsibilities in the recent years due to enhanced governance, regulatory and compliance requirements.</li><li>• Details of the Independent Non-Executive Directors' remuneration are set out in the Corporate Governance Overview Statement at page 110 of the Integrated Annual Report.</li><li>• The NRC also reviews the remuneration policy for Management Team and recommends to the Board for approval.</li></ul>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	

<b>Timeframe</b>	:		
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### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"><li>The NRC is chaired by an Independent Director, Datuk Christine Lee Oi Kuan, and is charged with the responsibility, amongst others, to evaluate and recommend to the Board the remuneration structure of the Board and Management Team. The NRC comprises of a majority of Independent Directors as follows:  (a) Chairperson – Datuk Christine Lee Oi Kuan; (b) Member - Tan Sri Dato' Seri Chor Chee Heung; (c) Member - Chew Hoy Ping; and (d) Member - Chan Po Kei Kay.</li><li>The Terms of Reference of the NRC is set out in the Appendix C of the Board Charter and is available on the corporate website at <a href="http://www.carlsbergmalaysia.com.my">www.carlsbergmalaysia.com.my</a></li></ul> <p><i>*Note: As at the date of issuance of this report, Tan Sri Dato' Seri Chor Chee Heung has resigned from the NRC with effect from 24 February 2023.</i></p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.1**

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The detailed disclosure on named basis for the remuneration of individual Directors are set out in the Corporate Governance Overview Statement at page 110 of the Integrated Annual Report.

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Dato' Seri Chor Chee Heung	Independent Director	121	12	0	0	*negligible	0	133	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Chew Hoy Ping	Independent Director	123	30	0	0	2	0	155	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Datuk Lee Oi Kuan	Independent Director	90	22	0	0	1	0	113	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Stefano Clini	Executive Director	0	20	2,459	0	75	1,487	4,041	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
6	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
7	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
8	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.2**

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	<ul style="list-style-type: none"> <li>• The Group has disclosed the top three (3) Management Team members' remuneration in bands of RM50,000 but not on a named basis due to confidentiality and sensitivity of each remuneration package.</li> <li>• Only the Managing Director's remuneration is disclosed in detail in the Corporate Governance Overview Statement at page 110 of the Integrated Annual Report.</li> </ul>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	The Group has a robust internal policy whereby the remuneration packages of the Management Team are reviewed annually and adjusted based on their individual performance and contributions to the Group as well as the Group's overall performance. The Group also conducts surveys and evaluations in benchmarking its remuneration practices.	
<b>Timeframe</b>	:	Not applicable	The Board will continuously review this practice and the appropriateness of such disclosure in the future.

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Stefano Clini	Managing Director	2,450,001-2,500,000	0-50,000	Choose an item.	50,001-100,000	1,450,001-1,500,000	4,000,000-4,050,000
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.3 - Step Up**

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	The Board believes that the measure set out for Practice 8.2 is sufficiently transparent and allows stakeholders to assess the reasonableness of the Management Team's remuneration in the context of the Group's performance.

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

**Practice 9.1**

The Chairman of the Audit Committee is not the Chairman of the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>Mr. Chew Hoy Ping, the Senior Independent Non-Executive Director, is the Chairman of the AC whilst the Chairman of the Board is Tan Sri Dato' Seri Chor Chee Heung.</li> <li>The composition of the AC is as follows:               <ul style="list-style-type: none"> <li>(a) Chairman - Chew Hoy Ping;</li> <li>(b) Member - Tan Sri Dato' Seri Chor Chee Heung; and</li> <li>(c) Member - Gavin Stuart Brockett.</li> </ul> </li> <li>The Terms of Reference of the AC are set out in Appendix B of the Board Charter which is available on the corporate website at <a href="http://www.carlsbergmalaysia.com.my">www.carlsbergmalaysia.com.my</a></li> </ul> <p><i>*Note: As at the date of issuance of this report, Tan Sri Dato' Seri Chor Chee Heung has resigned from the AC and he is replaced by Datuk Lee Oi Kuan with effect from 24 February 2023.</i></p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

**Practice 9.2**

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The Group recognises the importance of independence of its external auditors and that no possible conflict of interest whatsoever should arise.</li> <li>• None of the members of the Board were former key audit partners.</li> <li>• The Group will observe a cooling-off period of at least three (3) years in the event any potential candidate to be appointed as a member of the AC was a key audit partner as set out under the Terms of Reference of the AC in Appendix B of the Board Charter.</li> </ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

### Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"><li>• The scope of work of the external auditors and their subsequent findings and conclusions are reviewed by the AC, with formal meetings held between the AC and the external auditors in 2022.</li><li>• The external auditors, Messrs. PricewaterhouseCooper ("<b>PwC</b>"), were present at AC meetings during the financial year 2022. At these meetings, the AC also held separate private sessions with the external auditors without the executive Board members or the Management present.</li><li>• The AC assessed the performance, competency and professionalism demonstrated by the external auditors on an annual basis.</li><li>• The AC obtained the requisite assurance on independence from the external auditors and recommended the audit fees payable to the Board for approval.</li><li>• The AC considered and assessed the independence and objectivity of the external auditors during the year and also prior to engaging the external auditors for non-audit related services.</li><li>• The non-audit fees paid to the member firms of external auditors, PwC by the Group during the financial year ended 31 December 2022 amounted to RM18,815. This amount was incurred in relation to the review of the Statement on Risk Management and Internal Control and verification on the accuracy of the expenses incurred for renovation and refurbishment in the financial year ended 2021 for tax deduction purposes.</li></ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

**Practice 9.4 - Step Up**

The Audit Committee should comprise solely of Independent Directors.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	The AC consists of a majority of Independent Directors (i.e 2 Independent Directors and 1 Non-Independent Director). The Board considers the current composition of the AC as fairly reflecting an appropriate balance of independent views and oversight while leveraging on the knowledge and perspectives of the Carlsberg Asia Vice President Finance in its review of the Group's financial, risks, and audit and accounting matters.

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

**Practice 9.5**

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The members of AC have the necessary skills to discharge its duties, including financial literacy, and are able to understand matters under the purview of the AC.</li> <li>• The AC Chairman is a member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants.</li> <li>• The qualification and experience of the individual AC members are disclosed in the profiles of the Board on pages 47 and 48 of the Integrated Annual Report.</li> <li>• All members of the AC continuously undertake professional development and have attended various trainings/events in the year 2022 covering areas such as finance and accounting, tax, governance, sustainability, risk management and leadership conferences.</li> </ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

**Practice 10.1**

The board should establish an effective risk management and internal control framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>The Board places significant emphasis on a sound risk management process and internal control mechanism which are necessary to safeguard the Group's assets and shareholders' investment. To this end, the Board affirms its overall responsibility for the identification and mitigation of the Group's key risks, which are categorised in its risk registers according to the risk nature; namely strategic, operational, financial and compliance.</li> <li>The Group maintains an internal control framework to prevent, detect and monitor any significant control gaps. In addition, the Board has an effective oversight of the audit findings and recommendations highlighted by both the Internal Audit function and the external auditors. However, it should be noted that the risk management process and internal control system by nature, only manage but cannot totally eliminate all risks and therefore can only provide reasonable not absolute assurance against misstatement, loss or fraud as well as any other adverse event.</li> </ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

### Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	<ul style="list-style-type: none"><li>• On quarterly basis, the Board via the RMSC evaluates and monitors the key risks reported by the Company as per the risk register. A dedicated risk report is prepared for this purpose and relevant members of the Management team are invited to join the quarterly meeting, as and when necessary.</li><li>• Throughout the year, the Internal Audit function coordinated discussions and meetings with all the risk owners and functional heads to identify new risks and update the existing risks in the Company's risk register (separate risk registers are maintained for the Malaysian and Singaporean businesses).</li><li>• Prior to the quarterly RMSC meeting, a meeting led by the Managing Director is conducted at the working-level risk management committee, together with all the risk owners. The main objective of this meeting is to review and obtain updates from risk owners all key risks reported in the risk registers. Mitigating activities are also discussed and deliberated before adoption.</li><li>• As part of the internal control framework, the Group has established standard operating procedures to safeguard the integrity of the business operations and financial reporting. These procedures are subject to regular reviews to cater for changes in business process and risk or for further improvement. Meanwhile, preventive, detective and monitoring controls are embedded in the core business processes to ensure the risk of deviation is adequately mitigated. Segregation of duties is also put in place where required.</li><li>• Policies and directives are regularly communicated to employees as well as business partners through memos, emails and written documents so that responsibilities and business ethics and conducts are taken seriously. Trainings and refreshers, in particular in the form of e-learnings are regularly rolled out to create a high level of awareness and instil a culture with strong sense of ethics and integrity within the Group.</li><li>• Independent reviews are carried out throughout the year by the Internal Audit function to assess the adequacy and effectiveness of the internal control framework. Audit results from reviews performed in accordance with the approved annual audit plan, including the</li></ul>

	findings and recommendations are reported to the AC on a quarterly basis.	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		



**Intended Outcome**

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

**Practice 10.3 - Step Up**

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	<ul style="list-style-type: none"><li>• The RMSC oversees the risk management framework and sustainability strategies/policies of the Group.</li><li>• The RMSC comprises a majority of Independent Directors, its members are:<ul style="list-style-type: none"><li>(a) Chairman - Chew Hoy Ping;</li><li>(b) Member - Datuk Christine Lee Oi Kuan; and</li><li>(c) Member - Stefano Clini.</li></ul></li></ul>

**Intended Outcome**

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

**Practice 11.1**

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The Group maintains an in-house Internal Audit Department (“IAD”), which is independent of the business operations. Adequate independence is always maintained for the IAD so that it can perform its duties and responsibilities objectively.</li> <li>• The Head of IAD is Mr. Lim Tiong Eng @ Allan Lim, a chartered accountant under the Malaysian Institute of Accountants as well as a certified practicing accountant under CPA Australia. He is assisted by 3 internal auditing staff.</li> <li>• The Head of IAD has a functional reporting line to the AC Chairman. He has full access to the AC and maintains regular communication with the AC Chairman for discussion of audit matters as well as other matters concerning the IAD.</li> <li>• The scope of work for the IAD is laid out in the annual audit plan that is approved by the AC. The contents of the annual audit plan are determined by an annual risk assessment performed independently by the IAD. Inputs from management are also taken into consideration in the formulation of the audit plan. Various aspects of the business are covered by annual audit plan, such as key internal control processes, risk management, corporate governance and compliance and related party transactions. The progress and status of the audit plan is presented to the AC on a quarterly basis.</li> <li>• All audit findings and the corresponding remedial action plans are presented by the Head of IAD in the quarterly AC meeting. The progress and implementation status of action plans is also tabled in the quarterly meeting. A dedicated reporting deck that includes all the individual audit reports is prepared for the purpose of the quarterly meetings.</li> </ul>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

**Practice 11.2**

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The Group has an IAD that provides the AC and the Board with reasonable assurance on the adequacy and integrity of the system of internal controls.</li> <li>• The IAD is staffed by a total of 4 professionals, and it is led by Mr. Lim Tiong Eng @ Allan Lim as the Head of Internal Audit. He holds a Bachelor of Commerce (major in accounting) and is a certified member of both CPA Australia &amp; Malaysian Institute of Accountants.</li> <li>• All members of the IAD, like any other employees of the Group, are subject to an annual declaration of any potential conflict of interest. No member of the IAD has reported any conflicts of interest during the year.</li> <li>• The works performed by the IAD are guided by the Committee of Sponsoring Organizations of the Treadway Commission (“<b>COSO</b>”) framework in general and the COSO 5 components of internal control specifically. The IAD also refers closely to the standards issued in the International Professional Practices Framework (2017) issued by the Institute of Internal Auditors.</li> </ul>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other’s objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

**Practice 12.1**

The board ensures there is effective, transparent and regular communication with its stakeholders.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The Board recognises the importance of an effective communication channel between the Board, its shareholders and stakeholders, and at the same time, full compliance with the disclosure requirements as set out in the Listing Requirements.</li> <li>• The annual reports, press releases, quarterly results and announcements on material corporate exercises are the primary modes of disseminating information on the Group’s business activities and financial performance.</li> <li>• The Managing Director is the designated spokesperson for all matters related to the Group and dedicated personnel are tasked to prepare and verify material information for timely disclosure upon approval by the Board.</li> <li>• The Group maintains a corporate website (<a href="http://www.carlsbergmalaysia.com.my">www.carlsbergmalaysia.com.my</a>) for its shareholders, stakeholders and the general public to access information on, amongst others, the Group’s background, financial performance and its products. The corporate website also posts all releases made by the Group together with latest news on the Group and the industry.</li> <li>• Stakeholders can at any time seek clarification or raise queries through the corporate website, by email or phone. Primary contact details are set out at the corporate website.</li> <li>• During the year and after announcements of quarterly results, the Managing Director and/or key management personnel also conduct discussions with the press and analysts when necessary, to provide information on the Group’s strategy, performance and major developments. A press briefing is usually held after each Annual General Meeting.</li> </ul>
<b>Explanation for departure</b>	:	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b> :		
<b>Timeframe</b> :		

**Intended Outcome**

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

**Practice 12.2**

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"> <li>• The Board sees the importance in providing clarity on business issues, linkages between financial and non-financial performance, and value created for our stakeholders.</li> <li>• For the Integrated Annual Report 2022, the Group has adopted the principals and content elements of the International Integrated Reporting Framework, with a foundation on our current corporate strategy.</li> <li>• The Group aims to achieve a fully integrated report within the next 2 years.</li> </ul>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

<b>Application</b>	:	Applied												
<b>Explanation on application of the practice</b>	:	<ul style="list-style-type: none"><li>• The Annual General Meeting (“<b>AGM</b>”) represents the principal forum for dialogue and interaction with shareholders. At every meeting, the Board sets out the progress and performance of the Group since the previous AGM.</li><li>• Shareholders are encouraged to participate in the question &amp; answer session wherein the Directors, Company Secretary, Heads of Department as well as the Group’s external auditors are available to respond to the queries raised. In the event an answer cannot be readily given at the meeting, the Chairman will undertake to provide a response that is subsequently uploaded onto the corporate website.</li><li>• Each item of special business included in the notice of meeting will be accompanied by a full explanation on the effects of a proposed resolution.</li><li>• The notices of AGM are despatched to shareholders at least 28 days before the AGM, to allow shareholders to have sufficient time to read the annual report and make the necessary attendance and voting arrangements. The Notice of AGM was issued on 15 March 2022 while the Integrated Annual Report 2021 was issued on 16 March 2022.</li></ul> <p>Details as below:</p> <table border="1"><thead><tr><th>Document</th><th>Date of Issue</th><th>No. of Days before AGM</th><th>Date of AGM</th></tr></thead><tbody><tr><td>Notice of 52<sup>nd</sup> AGM</td><td>15 March 2022</td><td>30 days</td><td>14 April 2022</td></tr><tr><td>Integrated Annual Report 2021</td><td>16 March 2022</td><td>29 days</td><td>14 April 2022</td></tr></tbody></table> <ul style="list-style-type: none"><li>• A press briefing is held after each AGM.</li><li>• The proceedings of the 52<sup>nd</sup> AGM included the Managing Director’s presentation of the Group’s performance, key developments and financial results for the reporting year and commentary on the outlook for the following year and a question &amp; answer session</li></ul>	Document	Date of Issue	No. of Days before AGM	Date of AGM	Notice of 52 <sup>nd</sup> AGM	15 March 2022	30 days	14 April 2022	Integrated Annual Report 2021	16 March 2022	29 days	14 April 2022
Document	Date of Issue	No. of Days before AGM	Date of AGM											
Notice of 52 <sup>nd</sup> AGM	15 March 2022	30 days	14 April 2022											
Integrated Annual Report 2021	16 March 2022	29 days	14 April 2022											



	<p>during which the Chairman invited shareholders to raise questions pertaining to the Company's financial statements and other items, before putting the resolutions to vote. The Management Team and representatives of external auditors were also present to respond to any queries by the shareholders. The responses to the questions raised by the Minority Shareholders Watch Group were presented to shareholders at the AGM and uploaded to the Company's website at <a href="http://www.carlsbergmalaysia.com.my">www.carlsbergmalaysia.com.my</a></p> <ul style="list-style-type: none"> <li>• The Board is satisfied with the current programme for the AGM and during 2022, there were no major contentious issues noted with shareholders/investors.</li> </ul>	
<p><b>Explanation for departure</b> :</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b> :</p>		
<p><b>Timeframe</b> :</p>		

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.2**

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	All directors attended the 52 <sup>nd</sup> AGM on 14 April 2022. The Chairmen of the AC, RMSC and the NRC were also present to provide responses, if necessary, to any questions addressed to them.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.3**

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders’ participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The AGMs have been held within the capital city limits and not in a remote location. In 2022, the 52 <sup>nd</sup> AGM was conducted on a fully virtual basis through live streaming and online remote voting via Remote Participation and Voting facilities available on Tricor Investor Issuing House Services TIIH Online website, allowing attendance by shareholders and proxy holders via remote participation and voting in absentia.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.4**

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company’s financial and non-financial performance as well as the company’s long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	<ul style="list-style-type: none"> <li>• The AGM is the primary open platform for shareholders to raise questions on the Group’s performance. The Managing Director will also present to the shareholders a review of the operations and the financial performance of the Group for the year.</li> <li>• As active participation from the shareholders is greatly encouraged, the Board strives to answer as many questions as possible with concise answers during the AGM. Questions that were raised prior to the meeting as well as the responses will be shared with all shareholders during the AGM. If there are any questions which cannot be answered due to time constraint in the AGM, the Chairman will undertake to provide a response that is subsequently uploaded onto the corporate website.</li> <li>• Minutes of the AGM as well as all questions and answers posed by the shareholders are made available on the corporate website within 30 business days of the AGM.</li> </ul>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.5**

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	<ul style="list-style-type: none"> <li>• The Board encourages shareholders to actively participate in virtual general meeting by raising queries or providing feedbacks. Shareholders will also be given the chance to submit their questions prior to the meeting.</li> <li>• The Board and Management Team strive to answer as many questions as possible with concise answers during the virtual general meetings, including questions that were raised prior to the meeting.</li> <li>• If there are any questions which cannot be answered due to time constraint in the AGM, the Chairman will undertake to provide a response that is subsequently uploaded onto the corporate website.</li> <li>• Minutes of the AGM as well as all questions and answers posed by the shareholders are made available on the corporate website within 30 business days of the AGM.</li> </ul>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.6**

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>			
<b>Application</b>	: Applied		
<b>Explanation on application of the practice</b>	: Minutes of the AGM as well as all questions and answers posed by the shareholders are made available on the corporate website at <a href="http://www.carlsbergmalaysia.com.my">www.carlsbergmalaysia.com.my</a> within 30 business days of the AGM.		
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	: <table border="1" style="display: inline-table; vertical-align: middle;"> <tr> <td style="width: 50%; height: 20px;"></td> <td style="width: 50%; height: 20px;"></td> </tr> </table>		

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT  
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

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