



HEINEKEN MALAYSIA BERHAD

(Company No: 5350-X)

MINUTES OF THE 56TH ANNUAL GENERAL MEETING (“AGM”) OF HEINEKEN MALAYSIA BERHAD (“HEINEKEN MALAYSIA” OR “THE COMPANY”) HELD FULLY VIRTUAL AT THE BROADCAST VENUE AT FUTURE ROOM 1 & 2, SUNGEI WAY BREWERY, LOT 1135, BATU 9, JALAN KLANG LAMA, 46000 PETALING JAYA, SELANGOR ON FRIDAY, 14 AUGUST 2020 VIA TIIH ONLINE WEBSITE AT <https://tiih.online/>

Present in person

| | | |
|------------------------------|---|-----------------------------|
| Dato’ Sri Idris Jala | - | Chairman |
| Mr Roland Bala | - | Managing Director |
| Mr Martin Giles Manen | - | Senior Independent Director |
| Datin Ngiam Pick Ngoh, Linda | - | Director |

Present remotely

| | | |
|-----------------------------------|---|--|
| Mr Evers, Leonard Cornelis Jordan | - | Director (Also Proxy for GAPL Pte Ltd) |
| Ms Lim Rern Ming, Geraldine | - | Director (Also Proxy for GAPL Pte Ltd) |
| Ms Yu Yu-Ping | - | Director |

In Attendance

| | | |
|------------------------|---|------------------------------------|
| Mr Szilard Voros | - | Finance Director |
| Ms Renuka Indrarajah | - | Corporate Affairs & Legal Director |
| Ms Rachel Ng Sow Hoong | - | Company Secretary |

By Invitation

| | | |
|-------------------------|---|--|
| Mr Jimmy Lai Can Yiew | - | Audit Partner of Deloitte PLT |
| Ms Lilian Low Hong Lai | - | Investor Services Associate Director of Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) |
| Ms Rachel Chua Szi Cian | - | Investor Services Manager of Tricor |
| Mr Chuah Poo Sian | - | Director of Coopers Professional Scrutineers Sdn Bhd |

WELCOME AND INTRODUCTION

On behalf of the Board, Dato’ Sri Idris Jala, the Chairman of the Company, welcomed all present to the meeting. He informed that this meeting was the first virtual AGM being streamed-live from the Sungei Way Brewery where shareholders and proxies were only allowed to participate in the meeting remotely as a preventive measure to ensure safety of the shareholders and participants during the COVID-19 pandemic.

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Dato' Sri Chairman introduced his fellow Board members and officers and the representative from Deloitte PLT, the external audit firm, who were present at the Broadcast Venue, as well as Board members who were attending the meeting remotely via Microsoft Teams.

QUORUM & NOTICE

Upon confirming with the Company Secretary that a requisite quorum was present for this AGM, Dato' Sri Chairman called the meeting to order at 9.35 am. It was noted that as of 9.30 am of 13 August 2020, the Company had received 171 valid proxy forms and that at the time before the commencement of the meeting, more than 400 shareholders / proxies had logged-in to participate in this AGM remotely.

As the AGM Notice was circulated within the prescribed period, it was proposed that the Notice of the meeting was taken as read.

Dato' Sri Chairman informed the meeting that he will take the meeting through each agenda item and put forward for shareholders' voting and he gave a brief explanation on the following procedures:

- All the resolutions set out in the AGM Notice were to be voted by poll;
- Shareholders and proxies may post questions or concerns relating to the resolutions set out in the AGM Notice during the meeting;
- The poll voting will be conducted through the remote participation and voting facility provided by Tricor whilst the poll results will be verified by Coopers Professional Scrutineers Sdn Bhd, an independent scrutineer appointed by the Company;
- Shareholders and proxies may cast their votes on the resolutions during or after the deliberation of all agenda items; and
- The votes will be tabulated and verified and the results will be announced thereafter.

A tutorial video demonstrating the e-polling procedures was played at the meeting.

PRESENTATION BY THE MANAGING DIRECTOR

Prior to tabling the agenda and resolutions for approval, Dato' Sri Chairman invited Mr Roland Bala, the Managing Director, to present to the meeting some highlights on the Group's performance for the financial year 2019 as well as to share the performance outlook for 2020.

The Managing Director presented an overview of the Group's key activities and performance covering the following aspects for the financial year 2019 as well as the financial performance for the six months ended 30 June 2020 and the outlook for the remaining quarters in 2020:

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- Financial performance and commercial highlights including new product launches in 2019.
- E-commerce (Drinkies.my) activation.
- Awards and recognitions received by the Company in 2019.
- Suspension of production and business operations to comply with the Movement Control Order (“MCO”) imposed by the Government to curb the spread of the COVID-19 infection and its impact on the Group business and financial performance.
- On-going industry issues i.e. illicit trade and drink-driving.

Dato’ Sri Chairman thanked the Managing Director for his presentation and continued with the proceedings of the meeting.

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Audited Financial Statements for the financial year ended 31 December 2019 were laid in accordance with Section 340(1) of the Companies Act 2016.

Dato’ Sri Chairman informed the meeting that amidst challenging market environment and the intensifying competitive landscape in 2019, HEINEKEN Malaysia has delivered a commendable performance. However, moving into 2020, the Group was faced with the COVID-19 global pandemic and this crisis has created unprecedented changes in behaviour, as a result, the Group has to change the way it operates and manages its business to adapt to the new operating environment. He commended that the Management Team has done a good job in managing and addressing the challenges faced during the MCO and he assured the shareholders that the Company was committed and will continue to work towards safeguarding the continuity and sustainability of the Group business going forward.

The following resolutions were then tabled for shareholders’ approval:

ORDINARY RESOLUTION 1**PAYMENT OF SINGLE TIER FINAL DIVIDEND OF 66 SEN PER STOCK UNIT IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

Dato’ Sri Chairman informed the meeting that the proposed final dividend was an addition to the interim dividend of 42 sen per stock unit which had been paid on 25 October 2019. If approved, total dividend payout for the year will amount to 108 sen per stock unit. As announced by the Company on 19 May 2020, the proposed final dividend will be paid on 12 November 2020 to shareholders whose name appears on the Company’s Records of Depositors as of 15 October 2020.

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Minutes of 56th Annual General Meeting held on 14 August 2020**ORDINARY RESOLUTION 2****RE-ELECTION OF DATO' SRI IDRIS JALA**

As Dato' Sri Chairman was subject to retire pursuant to Article 84 of the Company's Constitution, Mr Martin Giles Manen, the Senior Independent Director, was requested to chair the proceeding for this matter.

Mr Martin Giles Manen informed the meeting that Dato' Sri Idris Jala was a renowned transformation guru in turning around companies' performance through his big fast results methodology and transformational strategies. Since he came on Board in 2017, he has demonstrated strong leadership and has been working very closely with the Board members to ensure the Board discharge its function and duties effectively. He always brought in fresh ideas and shared good practices and learning from his varied spheres of experience and this was invaluable to the business. The Board has benefitted from his depth of knowledge and wise counsel under his leadership and guidance and has recommended for him to be re-elected to the Board at this meeting.

ORDINARY RESOLUTION 3**RE-ELECTION OF MS LIM RERN MING, GERALDINE**

Dato' Sri Chairman informed the meeting that Ms Lim Rern Ming, Geraldine will be leaving the HEINEKEN Group on 31 August 2020 to pursue her future career outside the Group and hence, she was not seeking re-election at this AGM. Ms Lim will retain her office until the close of this AGM and retires in accordance with Clause 84 of the Company's Constitution. The appointment of her replacement will be announced by the Company in due course.

Dato' Sri Chairman informed the meeting that Ms Lim Rern Ming, Geraldine has served the Board since November 2017. She has more than 20 years of experience in legal practice. The Board has benefitted greatly from her advice especially on the legal and corporate governance aspects. On behalf of the Board, Dato' Sri Chairman conveyed his heartfelt appreciation to Ms Lim Rern Ming, Geraldine for her contributions over the past years and he wished her every success and happiness in her future endeavours.

ORDINARY RESOLUTION 4**RE-ELECTION OF MR EVERS, LEONARD CORNELIS JORDEN**

Dato' Sri Chairman informed the meeting that Mr Evers, Leonard Cornelis Jordan was standing for re-election at this meeting under Clause 91 of the Company's Constitution. Mr Evers joined the Board on 1 October 2019 succeeding Mr Choo Tay Sian, Kenneth who has taken up new responsibility for other markets within the Asia Pacific region. Mr Evers was an experienced business leader with successful track records in general management, marketing and logistic. With his strong business acumen and passion for sustainability, he will bring fresh perspective to the Board. The Board has unanimously agreed and recommended for him to be re-elected to the Board at this meeting.

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Dato' Sri Chairman took this opportunity to express his sincere gratitude and appreciation, on behalf of the Board and the Company, to Mr Choo Tay Sian, Kenneth for his support and contributions to the Company over the past years.

ORDINARY RESOLUTION 5**PAYMENT OF DIRECTORS' FEES AND BENEFITS UP TO AN AGGREGATE AMOUNT OF RM700,000 FOR FINANCIAL YEAR 2020**

Dato' Sri Chairman informed the meeting that there was no change to the remuneration package for the non-executive Directors as disclosed on page 65 of the Company's Annual Report. The proposed sum of RM700,000 was calculated based on the current composition of the Board and the Board Committees and the number of meetings scheduled for the year.

The proposed resolution, if approved, will facilitate payment to the Non-Executive Directors of the Company during the year. The Non-Executive Directors have abstained from the deliberation of this matter and they will also abstain from voting on this resolution at this meeting.

ORDINARY RESOLUTION 6**RE-APPOINTMENT OF DELOITTE PLT AS AUDITORS AND AUTHORISATION FOR DIRECTORS TO FIX THEIR REMUNERATION**

Dato' Sri Chairman informed the meeting that Deloitte PLT have been the external auditors of the Group for the past 3 years and that they have indicated their willingness to continue in office. The Board was satisfied with the overall quality of the audit and the performance of Deloitte PLT and has accordingly recommended for the firm to be re-appointed.

ORDINARY RESOLUTION 7**CONTINUING IN OFFICE AS INDEPENDENT DIRECTOR - MR MARTIN GILES MANEN**

Dato' Sri Chairman informed the meeting that Mr Martin Giles Manen's tenure as Independent Director was expected to reach a cumulative term of 12 years on 29 August 2020. He was an expert in the fields of audit and accounting and his knowledge in these fields has benefited the Board in monitoring the Group performance and ensuring compliance with the financial reporting requirements. Mr Manen has discharged his role as Chairman of the Audit & Risk Management Committee with due care and diligence and he has carried out his professional duties as an Independent Director in the interest of the Company and the shareholders. Mr Manen has also fulfilled the independence criteria prescribed under the Bursa Malaysia's Main Market Listing Requirements and hence, the Board was confident that he would be able to provide check and balance and independent views to the Board. The Board appreciates his contributions over the past years and has unanimously agreed and recommended that he continued as an Independent Director.

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In line with the Malaysian Code on Corporate Governance, this resolution will be determined via a two-tier voting process. If approved, Mr Martin Giles Manen shall continue to hold office as Independent Director of the Company until the conclusion of the next AGM.

ORDINARY RESOLUTION 8**PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

Dato' Sri Chairman referred the meeting to the details of the recurrent related party transactions as set out in the Circular to Shareholders dated 16 July 2020 and the proposed resolution set out in the Notice of 56th AGM. The Proposed Shareholders' Mandate will enable HEINEKEN Malaysia and its subsidiaries to enter into the recurrent related party transactions with companies within the HEINEKEN Group in the ordinary course of business as and when required.

Dato' Sri Chairman highlighted that the related parties involved in the recurrent related party transactions were mainly the HEINEKEN Group of Companies which include GAPL Pte Ltd, a major shareholder of the Company. GAPL Pte Ltd and parties related to them shall abstain from voting on this resolution approving the Proposed Shareholders' Mandate. Some of the Directors of the Company, namely Mr Roland Bala, Ms Lim Rern Ming, Geraldine, Ms Yu Yu-Ping and Mr Evers, Leonard Cornelis Jorden being the nominees of GAPL Pte Ltd, were deemed interested in the Proposed Shareholders' Mandate. They have abstained from all deliberations at all Board Meetings and shall continue to abstain on this matter.

ANY OTHER BUSINESS

Dato' Sri Chairman informed the meeting that the Company had not received any notice for any other business to be transacted at this AGM.

Q & A SESSION

Since there was no other business to be transacted at this AGM, the meeting proceeded to address the questions received from the Minority Shareholder Watch Group ("MSWG") as well as questions received from other shareholders before and during the meeting.

The list of questions from MSWG was presented on the screen whilst the Chairman read out the Company's response for MSWG. The Chairman and the Managing Director went through the questions received from other shareholders and proxies before and during the meeting and provided their response at the meeting.

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POLL VOTING

Upon concluding the Q & A session, Dato' Sri Chairman reminded shareholders and proxies who have not submitted their votes, to cast their votes on the agenda items and he declared that the voting session be closed at 11.25 am.

The meeting was adjourned for approximately 20 minutes to allow tabulation and verification of the votes.

ANNOUNCEMENT OF POLL RESULTS

The meeting recommenced at 11.50 am for announcement of the poll results.

Based on the poll results verified by Coopers Professional Scrutineers Sdn Bhd, Dato' Sri Chairman declared that all the ordinary resolutions as set out in the AGM Notice were carried, except for Ordinary Resolution 3 which was withdrawn. The details of the poll results, as attached, were shown on the screen.

CLOSE OF MEETING

Dato' Sri Chairman concluded the meeting at 12 noon and thanked all for their participation at the meeting and continued support to the Company.

SIGNED AS A CORRECT RECORD

DATO' SRI IDRIS JALA
CHAIRMAN

14 August 2020

HEINEKEN MALAYSIA BERHAD
(196401000020 (5350-X))

56th Annual General Meeting
Future Room 1 & 2, Sungei Way Brewery,
Lot 1135, Batu 9, Jalan Klang Lama, 46000 Petaling Jaya, Selangor, Malaysia
On 14-August-2020 at 09:30AM

Result On Voting By Poll

| Resolution(s) | Vote For | | | | Vote Against | | | | Total Votes | | | |
|-----------------------|-------------|---------|-----------|---------|--------------|---------|-----------|---------|-------------|----------|-----------|----------|
| | No of Units | % | No of P/S | % | No of Units | % | No of P/S | % | No of Units | % | No of P/S | % |
| Ordinary Resolution 1 | 200,905,310 | 99.9996 | 511 | 96.7803 | 820 | 0.0004 | 17 | 3.2197 | 200,906,130 | 100.0000 | 528 | 100.0000 |
| Ordinary Resolution 2 | 169,781,706 | 84.5080 | 394 | 74.7628 | 31,124,294 | 15.4920 | 133 | 25.2372 | 200,906,000 | 100.0000 | 527 | 100.0000 |
| Ordinary Resolution 4 | 169,668,009 | 84.4514 | 390 | 73.8636 | 31,238,091 | 15.5486 | 138 | 26.1364 | 200,906,100 | 100.0000 | 528 | 100.0000 |
| Ordinary Resolution 5 | 200,863,692 | 99.9825 | 488 | 93.1298 | 35,138 | 0.0175 | 36 | 6.8702 | 200,898,830 | 100.0000 | 524 | 100.0000 |
| Ordinary Resolution 6 | 200,897,508 | 99.9978 | 504 | 95.8175 | 4,422 | 0.0022 | 22 | 4.1825 | 200,901,930 | 100.0000 | 526 | 100.0000 |
| Ordinary Resolution 8 | 46,768,295 | 99.8550 | 498 | 94.6768 | 67,932 | 0.1450 | 28 | 5.3232 | 46,836,227 | 100.0000 | 526 | 100.0000 |



| Resolution(s) | Pre-determined Abstain * | | Abstain / Spoilt # | |
|-----------------------|--------------------------|-----------|--------------------|-----------|
| | No of Units | No of P/S | No of Units | No of P/S |
| Ordinary Resolution 1 | 130,000 | 1 | 3 | 2 |
| Ordinary Resolution 2 | 130,000 | 1 | 133 | 4 |
| Ordinary Resolution 4 | 130,000 | 1 | 33 | 3 |
| Ordinary Resolution 5 | 136,700 | 2 | 603 | 5 |
| Ordinary Resolution 6 | 130,000 | 1 | 4,203 | 4 |
| Ordinary Resolution 8 | 154,199,900 | 2 | 6 | 3 |

* These votes refer to holders who have pre-determined abstain from voting in proxy forms or holders refrained from voting due to conflict of interest.

These refer to:

- 1) Holders who have chosen not to vote (e-voting) or
- 2) Abstain / Spoilt votes as reflected in poll slips (poll slip voting)



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56th Annual General Meeting

Future Room 1 & 2, Sungei Way Brewery,

Lot 1135, Batu 9, Jalan Klang Lama, 46000 Petaling Jaya, Selangor, Malaysia

On 14-August-2020 at 09:30AM

Result On Voting By Poll - Two Tier

| Resolution(s) | Vote For | | | | Vote Against | | | | Total Votes | | | |
|--------------------------------------|-------------|----------|-----------|----------|--------------|--------|-----------|--------|-------------|----------|-----------|----------|
| | No of Units | % | No of P/S | % | No of Units | % | No of P/S | % | No of Units | % | No of P/S | % |
| <u>Tier 1 - Large Holders</u> | | | | | | | | | | | | |
| Ordinary Resolution 7 | 154,069,900 | 100.0000 | 1 | 100.0000 | 0 | 0.0000 | 0 | 0.0000 | 154,069,900 | 100.0000 | 1 | 100.0000 |
| <u>Tier 2 - Other Holders</u> | | | | | | | | | | | | |
| Ordinary Resolution 7 | 42,207,342 | 90.1176 | 477 | 90.8571 | 4,628,488 | 9.8824 | 48 | 9.1429 | 46,835,830 | 100.0000 | 525 | 100.0000 |



| Resolution(s) | Pre-determined Abstain * | | Abstain / Spoilt # | |
|--------------------------------------|--------------------------|-----------|--------------------|-----------|
| | No of Units | No of P/S | No of Units | No of P/S |
| <u>Tier 1 - Large Holders</u> | | | | |
| Ordinary Resolution 7 | 0 | 0 | 0.00 | 0 |
| <u>Tier 2 - Other Holders</u> | | | | |
| Ordinary Resolution 7 | 130,000 | 1 | 403.00 | 4 |

* These votes refer to holders who have pre-determined abstain from voting in proxy forms or holders refrained from voting due to conflict of interest.

These refer to:

- 1) Holders who have chosen not to vote (e-voting) or
- 2) Abstain / Spoilt votes as reflected in poll slips (poll slip voting)

