



HEINEKEN MALAYSIA BERHAD

Company No: 196401000020 (5350-X)

MINUTES OF THE 57TH 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, 21 MAY 2021 VIA TIIH ONLINE WEBSITE AT <https://tiih.online/>

Present in person

1. Dato’ Sri Idris Jala – Chairman
2. Mr Roland Bala – Managing Director
3. Mr Szilard Voros – Finance Director
4. Ms Renuka Indrarajah – Corporate Affairs & Legal Director
5. Ms Ng Sow Hoong (Rachel) – Company Secretary
6. Mr Ng Eng Kiat – Head of Communications & Sustainability
7. Ms Yeo Chia Hui – Assistant Manager, Communications
8. Ms Lilian Low Hong Lai – Investor Services Associate Director of Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”)
9. Ms Rachel Chua Szi Cian – Investor Services Manager of Tricor

Joined remotely

1. Mr Choo Tay Sian, Kenneth – Director (Also Proxy for GAPL Pte Ltd)
2. Ms Seng Yi-Ying – Director (Also Proxy for GAPL Pte Ltd)
3. Ms Yu Yu-Ping – Director
4. Mr Martin Giles Manen – Director
5. Datin Ngiam Pick Ngoh, Linda – Director
6. Mr Lau Nai Pek – Director Designate
7. Mr Jimmy Lai Can Yiew – Audit Partner of Deloitte PLT
8. 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 participants to the meeting. He informed that since the AGM was conducted in a fully virtual manner, shareholders and proxies were only allowed to participate in the meeting remotely as a measure to ensure safety of the shareholders and participants during the Covid-19 pandemic.

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Dato' Sri Chairman introduced the Management Team members who were present at the Broadcast Venue, and the other Board members and representative from Deloitte PLT, the external audit firm, who were attending the meeting remotely.

QUORUM & NOTICE

With the requisite quorum present, Dato' Sri Chairman called the meeting to order and he informed the meeting that as of 9.30 am of 20 May 2021, the Company had received over 200 million valid proxy votes representing about 68% of the Company's share capital for this meeting.

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 gave a brief explanation on the meeting procedures as follows:

- All resolutions set out in the AGM Notice were to be voted by poll;
- During the meeting, shareholders and proxies may post questions or concerns regarding the resolutions set out in the AGM Notice;
- 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; and
- Shareholders and proxies may cast their votes on the resolutions during or after the deliberation of all agenda items.

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

PERFORMANCE HIGHLIGHT BY MANAGING DIRECTOR

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 ended 31 December 2020 ("FY2020") as well as to share the Group's performance outlook for 2021.

The Managing Director presented an overview of the Group's key activities and performance covering the following aspects for the financial year 2020 as well as the financial performance for the first quarter ended 31 March 2021 and the outlook for the remaining period of 2021:

- Challenges faced by the Group and crisis mitigation actions implemented in 2020 as a result of the Covid-19 pandemic.
- Brand activities undertaken and recognitions received by the Company in 2020.
- Sales performance of e-commerce (Drinkies.my).
- Key initiatives undertaken by the Group under the sustainability agenda "Brewing a Better World".
- Introduction of Edelweiss, a new wheat beer brand.
- Strategic priorities of the Group in line with the HEINEKEN Global EverGreen strategy and the Group's commitments to drive the sustainability agenda pursuant to the 2030 Brew a Better World ambitions.

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Dato' Sri Chairman thanked the Managing Director for his presentation and he proceeded with the following agenda items:

AGENDA 1 : AUDITED FINANCIAL STATEMENTS FOR FY2020

The Audited Financial Statements for FY2020 were laid in accordance with Section 340(1) of the Companies Act 2016.

Dato' Sri Chairman informed the meeting that despite the unprecedented challenges facing the Company and the industry over the past one year, HEINEKEN Malaysia was still able to deliver a profitable performance, driven by the strong support and commitment of the Management Team and employees who worked tirelessly in navigating through the challenges together. 2021 would be another challenging year amid the continued spike in Covid-19 cases and the on-going Movement Control Order. Nevertheless, the Group was hopeful that the acceleration of the National Vaccination Programme will provide more certainty around the market.

MATTERS FOR SHAREHOLDERS' APPROVAL

AGENDA 2 : ORDINARY RESOLUTION 1

PAYMENT OF A FIRST AND FINAL SINGLE TIER DIVIDEND OF 51 SEN PER STOCK UNIT FOR FY2020

The proposed dividend totalling RM154,069,980, which represents approximately 100% of the Group distributable profit for FY2020, if approved, will be paid on 28 July 2021 to shareholders registered at the close of business on 30 June 2021.

AGENDA 3 AND 4 : ORDINARY RESOLUTIONS 2 TO 5 **RE-ELECTION OF DIRECTORS**

The Directors standing for re-elections at this AGM were:

Retiring by rotation under Clause 84 of the Company's Constitution

- Mr Roland Bala (Ordinary Resolution 2)
- Datin Ngiam Pick Ngoh, Linda (Ordinary Resolution 3)

Retiring under Clause 91 of the Company's Constitution

- Ms Seng Yi-Ying (Ordinary Resolution 4)
- Mr Choo Tay Sian, Kenneth (Ordinary Resolution 5)

The Board has evaluated the contributions of the above Directors during their tenure on the Board and has unanimously agreed that they have been effective in discharging their professional duties as Directors of the Company; and accordingly recommended them to be re-elected at this AGM.

AGENDA 5 : ORDINARY RESOLUTION 6

PAYMENT OF DIRECTORS' FEES AND BENEFITS UP TO AN AGGREGATE AMOUNT OF RM700,000 FOR THE NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR FINANCIAL YEAR 2021

The remuneration package for the non-executive Directors was disclosed on page 61 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.

AGENDA 6 : ORDINARY RESOLUTION 7

RE-APPOINTMENT OF DELOITTE PLT AS AUDITORS OF THE COMPANY AND AUTHORISATION FOR DIRECTORS TO FIX THEIR REMUNERATION

Deloitte PLT have been the external auditors of the Company for the past 4 years. The Board was satisfied with the overall quality of the audit performance of Deloitte PLT and has accordingly recommended for the firm to be re-appointed.

AGENDA 7 : ORDINARY RESOLUTION 8

APPROVAL FOR DATIN NGIAM PICK NGOH, LINDA TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM

Datin Ngiam Pick Ngoh, Linda's tenure as Independent Director was expected to reach a cumulative term of 9 years on 3 December 2021. The Board has evaluated her contributions over the years and unanimously agreed and recommended her to continue to act as an Independent Director of the Company on the basis that she has fulfilled the independence criteria prescribed under the Bursa Malaysia's Main Market Listing Requirements and has been discharging her professional duties as an Independent Director in the interest of the Company and shareholders. The Board was confident that she would be able to continue to provide check and balance and objective views to the Board.

AGENDA 8 : ORDINARY RESOLUTION 9

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

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. The details of the recurrent related party transactions were set out in the Circular to Shareholders dated 22 April 2021.

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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, Mr Choo Tay Sian, Kenneth, Ms Yu Yu-Ping and Ms Seng Yi-Ying 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 Dato' Sri Chairman provided the Company's response for MSWG. The Chairman and the Managing Director went through the questions and feedback received from other shareholders and proxies before and during the meeting and provided their response at the meeting. Among the questions raised include:

- a) Company's strategy to overcome the challenges and sustain its business performance amid the adverse impact resulted from the movement restrictions and drastic measures imposed by the Government during the Covid-19 pandemic.
- b) Company's investment in Drinkies / e-commerce and the contributions of e-commerce to the Group performance.
- c) Company's strategy to continue growing shareholder value in the next 10 years.
- d) Future dividend payout and consideration for a Dividend Reinvestment Plan.
- e) Company's plan to ensure employees be vaccinated to support the country's effort to fight against the Covid-19 pandemic.
- f) Potential number of staff being laid-off in line with the Company's exercise to right-size the organisation and cost base.
- g) Reason for the re-appointment of Mr Choo Tay Sian, Kenneth to the Board.
- h) Suggestion for the Company to continue to convene its future AGM virtually.

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 10.20 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 10.50 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. The details of the poll results, as attached, were presented at the meeting.

CLOSE OF MEETING

In concluding the meeting, Dato' Sri Chairman took this opportunity to convey his heartfelt appreciation to Mr Martin Manen, who will be retiring after this AGM, for his many years of contributions to the Company in his capacity as the Audit & Risk Management Committee Chairman and an independent member of the Board. On behalf of the Board and Management, he wished him well on his retirement.

Dato' Sri Chairman also welcomed Mr Lau Nai Pek (David), who will be succeeding Mr Martin Manen on the Board effective 22 May 2021. Mr Lau is a finance professional with many years of working experience. With his breadth of expertise and experience, his appointment to the Board will bring further diversity and enhance the core competencies of the Board.

Dato' Sri Chairman closed the meeting at 11.15 am and thanked all shareholders and proxies for their participation at the meeting and continued support to the Company.

SIGNED AS A CORRECT RECORD



DATO' SRI IDRIS JALA
CHAIRMAN

21 May 2021