



HEINEKEN MALAYSIA BERHAD

Company No: 196401000020 (5350-X)

MINUTES OF THE 58TH ANNUAL GENERAL MEETING (“AGM”) OF HEINEKEN MALAYSIA BERHAD (“HEINEKEN MALAYSIA” OR “THE COMPANY”) HELD VIRTUALLY AT THE BROADCAST VENUE AT SUNGAI WAY BREWERY, LOT 1135, BATU 9, JALAN KLANG LAMA, 46000 PETALING JAYA, SELANGOR ON THURSDAY, 12 MAY 2022 AT 9.30 AM VIA TIIH ONLINE WEBSITE AT <https://tiih.online/>

Present in person

Board of Directors

Dato’ Sri Idris Jala – Chairman

Mr Roland Bala – Managing Director

Mr Lau Nai Pek (David) – Director

Datin Ngiam Pick Ngoh, Linda – Director

Mr Choo Tay Sian, Kenneth – Director (Also a Proxy for GAPL Pte Ltd)

Ms Seng Yi-Ying – Director

In attendance

Mr Christiaan Johannes Folkerts – Finance Director

Ms Renuka Indrarajah – Corporate Affairs & Legal Director

Ms Victoria Ang Su Lim – People Director

Ms Salima Bekoeva – Supply Chain Director

Ms Ng Sow Hoong (Rachel) – Company Secretary

Mr Ng Eng Kiat – Head of Communications & Sustainability

Mr Lai Can Yiew (Jimmy) – Audit Partner of Deloitte PLT, external auditors

Ms Lilian Low Hong Lai – Investor Services Associate Director of Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”), Poll Administrator

Mr Lai Siew Wai (Alven) – Assistant Manager of Tricor

Joined remotely

Mr Chuah Poo Sian – Director of Coopers Professional Scrutineers Sdn Bhd, Independent Scrutineer

Absent

Ms Raquel Batallones Esguerra – Director

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Minutes of 58th Annual General Meeting held on 12 May 2022**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 virtual manner, shareholders and proxies were only allowed to participate in the meeting remotely.

Dato' Sri Chairman introduced the members of the Board and the representatives from the Management Team and Deloitte PLT, the external auditor, who were present at the Broadcast Venue. A warm welcome was also extended to Mr Lau Nai Pek (David) and Ms Raquel Batallones Esguerra who joined the Board in May and September 2021 respectively. He informed the meeting that Ms Raquel Batallones Esguerra was not able to join this AGM as she had to attend a meeting in another HEINEKEN operating company.

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 11 May 2022, the Company had received over 200 million valid proxy votes, representing about 66% of the Company's share capital, for this meeting.

As the AGM Notice was circulated within the prescribed period, Dato' Sri Chairman 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, participants may post questions or concerns regarding the resolutions set out in the AGM Notice;
- The online poll voting process will be facilitated and administered by Tricor and 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 online poll voting procedures was played at the meeting.

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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 2021 ("FY2021") as well as to share the Group's performance outlook for 2022.

The Managing Director presented an overview of the Group's key activities and performance covering the following aspects for FY2021 as well as the financial performance for the first quarter ended 31 March 2022 and the outlook for the remaining period of 2022:

- Challenges faced by the Group and initiatives implemented in 2021 as a result of the Covid-19 pandemic.
- Key commercial campaigns undertaken and recognitions received by the Company in 2021.
- Launch of Edelweiss, the new wheat beer brand.
- Group's commitment on the sustainability agenda towards net zero carbon, water balance and greater consumer awareness on responsible consumption and community related initiatives.
- Appointment of new Finance Director in June 2021.
- Financial highlights and proposed final dividend for FY2021.
- On-going brewery facilities upgrading.
- Strategic priorities of the Group in line with the HEINEKEN EverGreen strategy.

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

Audited Financial Statements for FY2021

The Audited Financial Statements of the Group and the Company for FY2021 were laid in accordance with Section 340(1) of the Companies Act 2016.

Dato' Sri Chairman informed the meeting that despite 2021 being another challenging year for the Group, HEINEKEN Malaysia was still able to deliver a commendable performance, driven by the strong support and commitment of the Management Team and employees who have remained resilient in navigating through the challenges together. As the country has transitioned to the endemic phase and with the gradual easing of Covid-19 restrictions, the Group believed that this will reactivate the tourism industry which will be beneficial to the recovery of the market and business going forward.

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MATTERS FOR SHAREHOLDERS' APPROVAL

ORDINARY RESOLUTION 1

Payment of a Single Tier Final Dividend of 66 sen per stock unit for FY2021

The proposed dividend totalling RM199,384,680, which represents approximately 100% of the Group distributable profit for FY2021, if approved, will be paid on 28 July 2022 to shareholders registered at the close of business on 30 June 2022.

ORDINARY RESOLUTIONS 2 TO 5

Re-election of Retiring Directors

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

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

- Ms Seng Yi-Ying (Ordinary Resolution 2)
- Mr Choo Tay Sian, Kenneth (Ordinary Resolution 3)

Retiring under Clause 91 of the Company's Constitution

- Mr Lau Nai Pek (David) (Ordinary Resolution 4)
- Ms Raquel Batallones Esguerra (Ordinary Resolution 5)

The Board 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.

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 2022

There has been no change to the remuneration package for the non-executive Directors. 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.

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Minutes of 58th Annual General Meeting held on 12 May 2022**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 five 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.

ORDINARY RESOLUTION 8**Approval for Datin Ngiam Pick Ngoh, Linda to continue as Independent Director of the Company until the conclusion of the next AGM**

Datin Ngiam Pick Ngoh, Linda had served on the Board for more than 9 years since 3 December 2021. The Board evaluated her performance, contribution and independence and has unanimously agreed that she has been effective in discharging her duties as Independent Director in the interest of the Company and shareholders. She has also fulfilled the independence criteria under the Bursa Malaysia's Listing Requirements. The Board was confident that she would be able to continue to provide check and balance and objective views to the Board and has recommended that she continued as Independent Director of the Company.

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 13 April 2022.

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 Seng Yi-Ying and Ms Raquel Batallones Esguerra 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.

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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

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 questions from MSWG were presented on the screen and Dato' Sri Chairman provided the Company's response to 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 and addressed were:

- a) Future growth opportunity in light of current market size and stagnant drinking population.
- b) Marketing strategy to manage and overcome the potential impact arising from the loss of discretionary spending power among consumers and Company's plan to enhance customer relations management as a means for better consumer acquisition.
- c) Impact of minimum wages implemented by the Government and rising input costs including transportation cost, as well as the prospect of sales recovery to pre-pandemic level given that all bars will be allowed to reopen as normal.
- d) Consumer response on Edelweiss and future plans for new product launches.
- e) Consumer response following the launch of Heineken Blade, the new draught dispenser.
- f) Shortage of Anglia Shandy in East Malaysia.
- g) Increase in capital expenditure and personnel and administrative expenses in FY2021.
- h) Cost and value initiatives undertaken by the Group in FY2021.
- i) Status of the Group's restructuring exercise.
- j) Efforts undertaken to improve business processes and efficiency leveraging technology.
- k) Operating environment and market trends in light of the restrictions imposed by local councils on alcohol sales.

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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 11.45 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 12.05 pm 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

Dato' Sri Chairman closed the meeting at 12.10 pm 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

12 May 2022

HEINEKEN MALAYSIA BERHAD

(196401000020 (5350-X))

58th Annual General Meeting

Sungei Way Brewery,

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

On 12-May-2022 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	202,398,086	99.9939	921	92.0080	12,250	0.0061	80	7.9920	202,410,336	100.0000	1,001	100.0000
Ordinary Resolution 2	169,445,654	83.7209	775	77.5776	32,947,776	16.2791	224	22.4224	202,393,430	100.0000	999	100.0000
Ordinary Resolution 3	163,043,777	80.5514	750	75.0751	39,365,853	19.4486	249	24.9249	202,409,630	100.0000	999	100.0000
Ordinary Resolution 4	201,748,384	99.6733	895	89.6794	661,246	0.3267	103	10.3206	202,409,630	100.0000	998	100.0000
Ordinary Resolution 5	165,943,978	81.9846	757	75.8517	36,464,652	18.0154	241	24.1483	202,408,630	100.0000	998	100.0000
Ordinary Resolution 6	48,268,060	99.8654	829	83.4844	65,068	0.1346	164	16.5156	48,333,128	100.0000	993	100.0000
Ordinary Resolution 7	202,372,391	99.9818	899	90.2610	36,745	0.0182	97	9.7390	202,409,136	100.0000	996	100.0000
Ordinary Resolution 9	48,306,575	99.9571	887	89.2354	20,755	0.0429	107	10.7646	48,327,330	100.0000	994	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	0	0	2,602	4
Ordinary Resolution 2	0	0	19,508	7
Ordinary Resolution 3	0	0	3,308	7
Ordinary Resolution 4	0	0	3,308	7
Ordinary Resolution 5	0	0	4,308	8
Ordinary Resolution 6	154,076,600	2	3,210	10
Ordinary Resolution 7	0	0	3,802	9
Ordinary Resolution 9	154,069,900	1	15,708	10

* 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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Sungei Way Brewery,

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

On 12-May-2022 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 8	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 8	44,860,552	92.8177	876	88.3065	3,471,357	7.1823	116	11.6935	48,331,909	100.0000	992	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 8	0	0	0	0
<u>Tier 2 - Other Holders</u>				
Ordinary Resolution 8	6,700	1	4,429	11

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