



HEINEKEN MALAYSIA BERHAD

Company No: 196401000020 (5350-X)

MINUTES OF THE 59TH 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 FRIDAY, 12 MAY 2023 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

Ms Raquel Batallones Esguerra - Director

In attendance

Mr Christiaan Johannes Folkerts - Finance Director

Ms Renuka Indrarajah - Corporate Affairs & Legal 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

Mr Wong Wai Kent (Kenny) - Audit Manager of Deloitte PLT, external auditors

Mr Lai Siew Wai (Alven) - Assistant Manager of Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”), Poll Administrator

En Muhamad Aiman bin Ahmad Nuri - Executive of Tricor

Joined remotely

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

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 the meeting that since the AGM was conducted in a virtual manner, shareholders and proxies were only allowed to participate in the meeting remotely. He further informed that there will not be any door gift distribution for this AGM as the Company focuses on creating shareholders' value sustainably and responsibly by delivering solid performance and rewarding shareholders through dividend payments. He thanked the shareholders for their understanding and continued support.

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.

QUORUM & NOTICE

With the requisite quorum present, Dato' Sri Chairman called the meeting to order. He informed the meeting that as of 9.30 am of 11 May 2023, the Company had received 359 valid proxy forms with an accumulated valid proxy votes of close to 200 million, representing approximately 66% of the Company's share capital, for this AGM.

As the AGM Notice had been published and disseminated within the prescribed period, Dato' Sri Chairman declared that the Notice of the meeting be taken as read. He then 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 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 demonstrating the online poll voting procedures was presented at the meeting.

PERFORMANCE HIGHLIGHT BY MANAGING DIRECTOR

Dato' Sri Chairman invited Mr Roland Bala, the Managing Director, to present to the meeting a review of the Group's operations and performance for the financial year ended 31 December 2022 ("FY2022") as well as to share the Group's performance outlook for 2023.

The Managing Director presented an overview of the key developments and the Group's activities and performance for FY2022 as well as the 2023 outlook. With regard to the Group's financial performance, he handed over the presentation to Mr Christiaan Johannes Folkerts, the Finance Director.

The Finance Director briefed the meeting on the Group's financial performance for FY2022 as well as its financial results for the first quarter ended 31 March 2023.

HEINEKEN MALAYSIA BERHAD

Company No. 196401000020 (5350-X)

Minutes of 59th Annual General Meeting held on 12 May 2023

Dato' Sri Chairman thanked the Managing Director and the Finance Director for their respective presentation, and he proceeded with the following agenda items:

AUDITED FINANCIAL STATEMENTS FOR FY2022

The Audited Financial Statements of the Group and the Company for FY2022 were laid in accordance with Section 340(1) of the Companies Act 2016.

Dato' Sri Chairman informed the meeting that 2022 was a year of recovery for many businesses as the country transitioned to the endemic phase. The Government gradually lifted restrictions, reopened international borders and allowed all sectors of the economy, including the tourism and entertainment industries to resume full operations. Leveraging the reopening of the economy and driven by the strong support and commitment of the Management Team, employees and business partners, the Group accelerated its business recovery and delivered solid results on all fronts, exceeding the performance levels before the pandemic in 2019. Building on this momentum, the Group will continue to adopt the EverGreen strategy to drive business growth and deliver a sustainable performance going forward.

MATTERS FOR SHAREHOLDERS' APPROVAL**ORDINARY RESOLUTION 1****Payment of a Single Tier Final Dividend of 98 sen per stock unit for FY2022**

The proposed single tier final dividend of 98 sen per stock unit in addition to the 40 sen interim dividend paid in November 2022, represent approximately 101% of the Group net profit for FY2022. If approved, the proposed final dividend will be paid on 20 July 2023 to shareholders registered at the close of business on 21 June 2023.

ORDINARY RESOLUTION 2**Re-election of Retiring Director**

As Dato' Sri Chairman was subject to retirement by rotation under Clause 84 of the Company's Constitution, the proceeding of this matter was chaired by Mr Lau Nai Pek (David), Senior Independent Director.

Mr Lau Nai Pek (David) informed the meeting that Dato' Sri Idris Jala is well-regarded and respected by both Directors and Management for his broad knowledge, experience and dynamism. Dato' Sri Idris Jala has been very professional and objective in discharging his duties and responsibilities as an Independent Non-Executive Director and Chairman of the Board. He has demonstrated strong leadership and has been working very closely with the Board members to ensure the Board discharges its function and duties effectively. He always brings in fresh ideas and shares good practices and learning from his extensive experience and this is invaluable to the Group's business. The Board has benefitted from his depth of knowledge and wise counsel; and has recommended for him to be re-elected to the Board at this AGM.

Mr Lau Nai Pek (David) handed over the chair back to Dato' Sri Chairman.

HEINEKEN MALAYSIA BERHAD
Company No. 196401000020 (5350-X)
Minutes of 59th Annual General Meeting held on 12 May 2023

ORDINARY RESOLUTION 3

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 2023

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.

ORDINARY RESOLUTION 4

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 since 2017. The Board was satisfied with the overall audit performance of Deloitte PLT and has accordingly recommended for the firm to be re-appointed.

ORDINARY RESOLUTION 5

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 2023.

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.

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.

HEINEKEN MALAYSIA BERHAD

Company No. 196401000020 (5350-X)

Minutes of 59th Annual General Meeting held on 12 May 2023**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.

Dato’ Sri Chairman went through the questions from MWSG and provided the Company’s response to all the questions raised by MSWG. He also went through the questions and feedback received from other shareholders and proxies before and during the meeting and he invited the Managing Director and the Finance Director to address some of the questions concerning the Group’s operations and business performance. Among the questions and concerns addressed were:

- a) Market outlook and challenges ahead with regard to the Group’s operations and performance.
- b) Performance and outlook of low and no alcohol segment.
- c) Performance of on-trade and off-trade channels versus the pre-pandemic levels.
- d) Market response on “Blade”, the Heineken draught dispenser.
- e) Consumer response on “Star Bar”, a new feature embedded in the Drinkies Mobile App launched in April 2022 to entice consumers with promotions in more than 250 connected bars.
- f) Consumer response on Edelweiss and future plans for new product launches.
- g) Impact of rising input costs and the implementation of price increase in 2022.
- h) Company’s policy on Director’s tenure and succession planning.
- i) Application of Industrial Revolution 4.0 and automation technologies in the manufacturing process.
- j) Future dividend payout.
- k) Mode of working arrangements at workplace.
- l) Mode of conducting AGM going forward.

POLL VOTING

Upon concluding the Q & A session, Dato’ Sri Chairman reminded the participating 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 11.30 am.

The meeting was adjourned for 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. The details of the poll results, as attached, were presented at the meeting.

HEINEKEN MALAYSIA BERHAD

Company No. 196401000020 (5350-X)

Minutes of 59th Annual General Meeting held on 12 May 2023

CLOSURE OF MEETING

Dato' Sri Chairman concluded the meeting with a note of appreciation accorded to Datin Linda Ngiam, who will retire after this AGM, for her many years of commitment and contributions to the Company in her capacity as an independent member of the Board. On behalf of the Board and Management, he wished her well on her retirement. Dato' Sri Chairman also introduced Ms Carmen Chua, who will succeed Datin Linda Ngiam on the Board effective 13 May 2022.

Dato' Sri Chairman thanked all shareholders and proxies for their participation at the meeting and continued support to the Company and he closed the meeting at 12 pm.

SIGNED AS A CORRECT RECORD

DATO' SRI IDRIS JALA
CHAIRMAN

12 May 2023

HEINEKEN MALAYSIA BERHAD
(196401000020 (5350-X))

59th Annual General Meeting
Sungei Way Brewery, Lot 1135, Batu 9, Jalan Klang Lama,
46000 Petaling Jaya, Selangor, Malaysia
On 12-May-2023 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	199,906,556	99.9853	1,122	92.6507	29,447	0.0147	89	7.3493	199,936,003	100.0000	1,211	100.0000
Ordinary Resolution 2	162,191,062	81.1220	816	67.5497	37,743,640	18.8780	392	32.4503	199,934,702	100.0000	1,208	100.0000
Ordinary Resolution 3	45,743,585	99.8509	1,002	84.3434	68,320	0.1491	186	15.6566	45,811,905	100.0000	1,188	100.0000
Ordinary Resolution 4	199,887,851	99.9773	1,089	90.2237	45,452	0.0227	118	9.7763	199,933,303	100.0000	1,207	100.0000
Ordinary Resolution 5	45,817,836	99.9002	1,078	89.2384	45,767	0.0998	130	10.7616	45,863,603	100.0000	1,208	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	2,154	6
Ordinary Resolution 2	0	0	3,455	9
Ordinary Resolution 3	154,115,695	10	10,557	19
Ordinary Resolution 4	0	0	4,854	10
Ordinary Resolution 5	154,069,900	1	4,654	8

* 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)

