



HEINEKEN MALAYSIA BERHAD

Company No: 196401000020 (5350-X)

MINUTES OF THE 61st ANNUAL GENERAL MEETING (“AGM”) OF HEINEKEN MALAYSIA BERHAD (“HEINEKEN MALAYSIA” OR “THE COMPANY”) HELD AT GRAND SUMMIT (LEVEL M1), CONNEXION @ THE VERTICAL, BANGSAR SOUTH CITY, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 7 MAY 2025 AT 9.30 AM

Present

Board of Directors

Dato’ Sri Idris Jala - Independent Non-Executive Director, Chairman of the Board and the Nomination & Remuneration Committee (Also a Proxy for 235 registered holders)

Mr Martijn Rene van Keulen - Managing Director

Mr Lau Nai Pek (David) - Senior Independent Director, Chairman of the Audit & Risk Management Committee

Mr Choo Tay Sian, Kenneth - Non-Independent Non-Executive Director (Also a Proxy for GAPL Pte Ltd)

Ms Seng Yi-Ying - Non-Independent Non-Executive Director

Ms Erin Sakinah Atan - Non-Independent Non-Executive Director

Absent with Apology

Ms Chua Carmen – Independent Non-Executive Director

In Attendance

Mr Christiaan Johannes Folkerts (Karsten) - Finance Director

Ms Ng Sow Hoong (Rachel) - Company Secretary

By Invitation

Mr Teoh Cheap Chee (Eric) - Audit Partner of Deloitte PLT, external auditors

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

Ms Vivien Khoh - Assistant Manager of Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”), Poll Administrator

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

The attendance of members, proxies and corporate representatives is as per the summary attendance.

WELCOME AND INTRODUCTION

Dato’ Sri Idris Jala, the Chairman of the Board of Directors, chaired the meeting. On behalf of the Board, he extended a warm welcome to all present at the meeting. As part of the safety protocols, he shared a video demonstrating the emergency evacuation exit procedures.

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The Chairman informed the meeting that due to the COVID pandemic in 2020, the Company had conducted its AGM virtually over the past five years. This year, the Company decided to conduct the meeting physically in accordance with the directive of the Securities Commission and Bursa Malaysia's amended Listing Requirements. The Board will continue to evaluate the feasibility of the hybrid option based on shareholders' needs and market practices going forward.

He introduced his fellow Board members, Management Team members and representatives from Deloitte PLT, the external auditor, who were present at the meeting. He informed the meeting that Ms Carmen Chua was not unable to attend the meeting because she was abroad for family matters.

QUORUM & NOTICE

The Company Secretary confirmed that the necessary quorum was present. She reported that at the commencement of the meeting, a total of 780 individuals comprising shareholders, proxies and corporate representatives, had registered their attendance for this AGM. Collectively, they represent over 216 million ordinary shares, which constitute 72% of the Company's total issued and paid-up share capital. The Chairman then called the meeting to order.

As the AGM Notice had been disseminated in various forms to all members of the Company on 8 April 2025, the 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.
- For the purposes of the poll, the Company had appointed Tricor as the Poll Administrator and Coopers Professional Scrutineers Sdn Bhd as Independent Scrutineer to validate the votes casted.
- The poll voting would be conducted upon completion of the deliberation of all the agenda items as provided in the AGM Notice.
- Shareholders present at the meeting have the right to ask questions and vote on the resolutions in the agenda accordingly.

Before proceeding to the meeting agenda, the Chairman invited the Managing Director and the Finance Director, to present a review of the Group's performance for the year ended 31 December 2024 ("FY2024") and its performance outlook for FY2025.

PERFORMANCE HIGHLIGHTS BY MANAGING DIRECTOR AND FINANCE DIRECTOR

The Managing Director and the Finance Director presented an overview of the Group's activities and performance, which included the following highlights for FY2024, the Group's outlook and strategic priorities for FY2025, as well as the financial performance for the first quarter ended 31 March 2025:

- Commercial activities of key brands
- New products launch
- Performance of e-commerce platforms, specifically e-B2B eazle and e-B2C Shopee and Drinkies
- Changes in external environment and their impact to the Group's business
- Sustainability & Responsibility initiatives, including the installation of solar panels, the Tiger Sin Chew Chinese Education Charity Concert, and the responsible consumption campaigns.

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The Chairman thanked the Managing Director and the Finance Director for their presentations. He commented that under the leadership of the Managing Director and his Management Team, the Group has consistently delivered strong performance and sustainable value to shareholders, recorded the highest net profit with a total dividend payout of 100% of the Group's net profit for FY2024. This would not be possible without the strong support and commitment of the Management Team, employees and business partners who have continued to demonstrate resilience in navigating through the challenges together. On behalf of the Board, he thanked them for their dedication and hard work.

The Chairman proceeded to present the following agenda items to the shareholders:

AUDITED FINANCIAL STATEMENTS FOR FY2024

The Chairman declared that the Group's Audited Financial Statements ("AFS") for FY2024 and the reports of the Directors and Auditors as set out on pages 123 to 170 of the Company's Annual Report 2024 were duly received. He explained that the AFS for FY2024 was for discussion only under Agenda 1, and it did not require shareholders' approval. Hence, it would not be put forward for voting.

QUESTIONS & ANSWERS SESSION

The Chairman informed the meeting that the Company had received questions in advance from the Minority Shareholder Watch Group ("MSWG") and he invited the Managing Director to provide a summary of the questions and the Company's response. The list of questions and responses to MSWG is set out in the Annexure herein.

The Chairman subsequently invited questions and feedback from the floor. Several questions and suggestions were raised, including the following:

- (i) Industry impact of the on-going geopolitical tension and the US trade policies / reciprocal tariffs imposed on Malaysian exports.
- (ii) Proportion of e-commerce sales relative to overall sales.
- (iii) Frequency and timing of dividend payments.
- (iv) Images of older drinkers and employees from support functions were not captured in the Annual Report, highlighting an underrepresentation of these groups.
- (v) Opportunity for diversifying the product portfolio in the future.
- (vi) Strategy to sustain the double-digit growth in net profit going forward.
- (vii) Exploring tree-planting initiatives in collaboration with other corporations or organisations as part of the ESG efforts.
- (viii) Disclosure of segmental profit & loss by sales region / territory / exports.
- (ix) When will the brewery reopen for public visit and opportunity for shareholders to visit the HEINEKEN brewery in the Netherlands.
- (x) The state of illicit beer in Malaysia, particularly East Malaysia.
- (xi) Management's perspective on the growing conservatism towards the beer industry.

Both the Chairman and the Managing Director addressed all the questions raised and thanked the participants for their suggestions.

The Chairman concluded the questions and answers session and proceeded to the next agenda item.

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MATTERS FOR SHAREHOLDERS' APPROVAL

ORDINARY BUSINESS

Ordinary Resolution 1 - Payment of a Single Tier Final Dividend of 115 sen per stock unit for FY2024

The proposed single tier final dividend of 115 sen per stock unit will be paid on 23 July 2025. Including the 40 sen interim dividend paid on 30 October 2024, total dividend payout for FY2024 was 100% of the Group's net profit which provides a dividend yield of 6.4% for 2024, the highest yield recorded over the past 10 years.

Over the years, the Company has been paying consistent dividends to its shareholders. The Company remains committed to maximizing returns to its shareholders and will strive to maintain a 100% payout subject to its CAPEX requirements and future investments.

Ordinary Resolutions 2 to 4 - Re-election of Retiring Directors

The Directors listed below were eligible for re-election and have offered themselves for re-election at this AGM:

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

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

Retiring under Clause 91 of the Company's Constitution

- Mr Martijn Rene van Keulen (Ordinary Resolution 4)

In line with good corporate governance practices, the Board had evaluated the performance and contributions of respective Directors during their tenure on the Board and had unanimously agreed that they have been effective in discharging their professional duties as Directors of the Company. They have extensive knowledge of the beer industry and experience from working in the HEINEKEN Group across Asia Pacific. This enables them to provide in-depth insights and learnings from regional and global points of view towards the Board's discussion, particularly on the Group's strategic direction. The Board has leveraged on their tacit knowledge and accumulated experience in making key business decisions and accordingly recommended them to be re-elected at this AGM.

Ordinary Resolution 5 - Payment of Directors' Fees and Benefits up to an aggregate amount of RM810,000 for the Non-Executive Directors of the Company for the financial year ending 31 December 2025

There was no change to the Directors' remuneration package which was approved by shareholders at the 60th AGM in 2024. The proposed sum of RM810,000 was calculated based on the current composition of the Board and the Board Committees as well as the number of meetings scheduled for the year. The proposed resolution will facilitate payment to the Non-Executive Directors of the Company during the year.

All the Non-Executive Directors of the Company have abstained from deliberating and voting on the matter. Additionally, in line with the best practices recommended under the Malaysian Code on Corporate Governance, GAPL Pte Ltd, a major shareholder of the Company, had voluntarily abstained from voting on this resolution on remuneration payables to its nominee Directors on the Board.

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Minutes of 61st Annual General Meeting held on 7 May 2025**Ordinary Resolution 6 - Appointment of KPMG PLT as auditors of the Company to replace Deloitte PLT and authorisation for Directors to fix their remuneration**

The proposed appointment was nominated by GAPL Pte Ltd, a major shareholder of the Company which is indirectly owned by Heineken NV.

Heineken NV has appointed KPMG Accountants NV as their external auditors for the financial year 2025 in compliance with the mandatory audit firm rotation requirements. The appointment was considered based on certain pre-defined selection criteria, such as the firm's experience with the industry, the qualities of the engagement team, the readiness related to non-financial reporting and the effectiveness of the audit approach. Both KPMG Accountants NV and KPMG PLT are part of the global KPMG network affiliated with KPMG International Limited.

As part of the HEINEKEN Group, it is recommended that KPMG PLT be appointed as auditors of the Company. The appointment aims to enhance audit performance and ensure efficient information flow within the auditing entities of the HEINEKEN Group. KPMG PLT will replace Deloitte PLT, who did not seek re-appointment after serving as the Group's auditors for the past eight years.

On behalf of the Board, the Chairman extended his appreciation to the audit team from Deloitte PLT for their many years of services and support to the Group.

SPECIAL BUSINESS**Ordinary Resolution 7 - Continuation in Office as Independent Non-Executive Director**

The proposed resolution concerned the position of Dato' Sri Idris Jala as Independent Director of the Company. 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 the tenure of Dato' Sri Idris Jala was expected to reach a cumulative term of nine years on 1 January 2026. In line with the best practice recommended under the Malaysian Code on Corporate Governance, shareholders' approval was sought through a two-tier voting process to allow him to continue to serve on the Board as Independent Director until the conclusion of the next AGM.

The Board has evaluated Dato' Sri Idris Jala's contributions and independence and confirmed that:

- he has met the independence criteria prescribed under the Bursa Malaysia's Listing Requirements and he has been discharging his professional duties as an Independent Director in the interest of the Company and shareholders;
- he is an inclusive and effective Chairman, well-respected by the Directors and Management for his extensive knowledge, experience and dynamism;
- at the Board and the Board Committee meetings, he has demonstrated strong leadership by fostering open and constructive discussions and providing objective views to enable balanced decision-making; and
- he always brings in new perspectives and shares good practices and learning from his experience and this is invaluable to the Group's business.

The Board is confident that he would be able to continue to provide check and balance and objective views to the Board. The Board has benefitted from his extensive knowledge and wise counsel and has unanimously recommended that he continues as Independent Director of the Company.

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Dato' Sri Idris Jala has abstained from deliberations and decisions on this matter at the Board and the Board Committee meetings.

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

Ordinary Resolution 8 - Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature ("Proposed Shareholders' Mandate")

The Proposed Shareholders' Mandate will enable the Company and its subsidiaries to undertake the recurrent transactions in the ordinary course of business with companies within the HEINEKEN Group as and when required. The details of the Proposed Shareholders' Mandate were provided in the Circular to Shareholders dated 8 April 2025.

The related parties involved in the 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 have abstained from voting on this resolution approving the Proposed Shareholders' Mandate. Some of the Directors of the Company, namely Mr Choo Tay Sian, Kenneth, Ms Seng Yi-Ying, Ms Erin Sakinah Atan and Mr Martijn Rene van Keulen who are nominees of GAPL Pte Ltd, were deemed interested in the Proposed Shareholders' Mandate. They have abstained from all discussions at the Board and the Board Committee Meetings on this subject matter and they will continue to do so going forward.

OTHER BUSINESS

The Chairman informed the meeting that the Company had not received any notice for other business to be transacted at this AGM. The Chairman then proceeded to the poll voting on all the eight resolutions proposed.

POLL VOTING

To ensure proper conduct of the poll, the Chairman requested that the registration for the AGM be closed. He then invited the representative of Tricor to brief the shareholders and proxies on the electronic poll voting procedures.

The Chairman announced that the voting session would be open for 15 minutes, after which the meeting would be adjourned to allow for the tabulation and verification of the poll results. He declared that the meeting be adjourned at 11.20 am and that it would resume in 30 minutes for the announcement of the poll results.

ANNOUNCEMENT OF POLL RESULTS

The meeting reconvened at 12 noon for the announcement of the poll results.

The Chairman informed that he had received the poll results from the Poll Administrator and that the results had been verified by the Independent Scrutineer. The Chairman declared that all the eight ordinary resolutions as set out in the AGM Notice were carried. The details of the poll results, as set out in Annexure herein, were presented at the meeting.

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CLOSURE OF MEETING

The Chairman concluded the meeting by thanking all shareholders and proxies for taking time to attend and participate in this AGM and for their continued support to the Group, and he declared the meeting closed at 12.10 pm.

SIGNED AS A CORRECT RECORD

DATO' SRI IDRIS JALA
CHAIRMAN

7 May 2025



HEINEKEN MALAYSIA BERHAD

61st ANNUAL GENERAL MEETING

7 May 2025

QUESTIONS RAISED BY MINORITY SHAREHOLDERS WATCH GROUP

OPERATIONAL & FINANCIAL MATTERS

1. HEINEKEN achieved a 6% increase in revenue to RM2.80 billion in FY2024 while net profit rose 21% to RM467 million. This growth was driven by strategic commercial initiatives, including targeted marketing campaigns and the successful launch of innovation products that resonated well with consumers. (page 23 of Annual Report (AR) 2024).
 - (a) What portion of the 6% revenue growth in FY2024 resulted from price increases versus volume growth? Did the newly launched products contribute more to volume expansion or premium pricing?

HMB's response

- The 6% revenue growth in FY2024 is attributable to a combination of both volume and price growth. Unfortunately, we are unable to disclose the specific breakdown of the growth. The growth was driven by strategic commercial initiatives, including a premiumization strategy that enhanced the value proposition of our products.
 - Our strategic efforts aimed to drive topline growth through effective communication and execution. This included targeted marketing campaigns and the successful launch of innovation products that resonated well with consumers. These new products contributed not only to volume growth but also supported premium pricing, reflecting the Group's ability to meet consumer demand and capitalize on opportunities for innovation.
 - Additionally, the revenue growth was supported by a longer festive selling period in 2024 and strong year-end sales ahead of early Chinese New Year preparations in 2025.
- (b) Which specific brands (e.g. Heineken, Tiger, Edelweiss) recorded the strongest growth over the past three years? What factors drove their success?

HMB's response

- Heineken brand has shown strongest growth, consistently growing Y-o-Y over the past 3 years, driven by our focus on premiumization and supported by strategic marketing campaigns, including campaigns like "Celebrate Boring" which encouraged consumers to disconnect from their screens and engage in real-life interactions.
- Tiger portfolio also grew in 2024 driven by the Tiger Beer original which demonstrated strong performance in Chinese New Year, supported by our innovation product, Tiger Soju, driving brand power performance and traction with younger consumers.

OPERATIONAL & FINANCIAL MATTERS

- (c) What percentage of future R&D or marketing budgets will be allocated to premium versus non-premium brands?

HMB's response

- We are unable to disclose our marketing budgets as they are commercially sensitive.
- We will continue to invest in our core brands as well as innovation as part of our marketing strategy to ensure we remain relevant with consumers across our brands and products whilst enhancing commercial execution and route to market effectiveness.

2. One of HEINEKEN's EverGreen priorities is to deliver superior growth. The Group will drive premiumisation, extending beer into non-alcoholic, flavoured and less bitter variants and moving beyond beer, for example with ciders and hard seltzers.

- (a) What is the Group's medium-term revenue growth target for premium products? And how does this align with its broader EverGreen priority of driving superior growth?

HMB's response

- HEINEKEN Malaysia's premiumisation strategy is an integral part of our broader EverGreen strategy, aimed at delivering superior growth. Our innovations products such as Tiger Soju Flavoured Lager, Edelweiss Peach, and Guinness Draught in a Can demonstrate our commitment to enhancing the value proposition of our brands and capturing evolving consumer preferences.
- We continue to invest strategically in our core brands focusing on impactful marketing campaigns and digital transformation initiatives, including platforms like eazle, which deepen consumer engagement and drive long-term growth.
- Our commitment to talent development is also evident through our Star Academy program, which offers bartenders a platform to refine their skills and expand their product knowledge. This initiative aims to improve the service standards of the local hospitality industry and strengthen our brand experience.
- The performance in FY2024 reflects the success of this approach, supported by a recovery in consumer confidence, effective commercial execution, and disciplined cost management. Looking ahead, we remain focused on sustaining growth momentum by sharpening our commercial execution, innovating our portfolio, and staying agile in a dynamic market environment.

OPERATIONAL & FINANCIAL MATTERS

- (b) How does HEINEKEN plan to differentiate its premium non-alcoholic, flavoured, and less bitter beer variants in markets where similar products already exist – or is differentiation not a key priority?

HMB's response

We will continue to invest behind building meaningful and differentiated propositions across our portfolio, including non-alcoholic, flavoured and less bitter variants.

- ✓ We have pioneered non-alcoholic with Heineken 0.0 in Malaysia since launch in 2019, providing consumers a great tasting beverage when they choose not to drink alcohol, aligning with the growing trend of moderate alcohol consumption and a balanced lifestyle.
- ✓ In 2024, we launched Tiger Soju – a soju flavoured beer, and Edelweiss Peach a popular choice with consumers looking for a sweeter and flavourful proposition. Both innovations have been seen to be unique, driving the mother brand's to be seen as different.
- ✓ Our Tiger Crystal taste profile, refreshingly light is well accepted in food occasions which we will continue to invest.

SUSTAINABILITY MATTERS

3. Since FY2022, the Group has tracked fuel consumption of company-owned vehicles, including petrol and diesel. Compared to FY2023, fuel consumption decreased by 28%. (Page 67 of AR 2024).

- (a) What were the reasons for significantly lower fuel consumption despite higher sales in FY2024? Did the company adopt hybrids or electric vehicles during this period?

HMB's response

The significant reduction in fuel consumption, despite higher sales in FY2024 was attributed to the following key factors:

- We have transitioned to newer vehicles. In FY2024, 71% of our sales vehicles were upgraded to newer models. These newer vehicles are more fuel-efficient, leading to reduction in overall fuel consumption.
- The safety of our people remains our top priority. We have revised the permissible driving time for sales personnel, reducing time spent on the road. This policy enhances sales personnel well-being and supports our broader goal of operational efficiency.

We will evaluate the feasibility of transitioning to hybrids or electric vehicles in the future.

SUSTAINABILITY MATTERS

4. The 3,500 mono-perc solar panels installed on the Sungei Way Brewery roof, with a total capacity of 2,600 MWh further reduced 736 tCO₂e from the period of July 2024 till December 2024. The mono-perc solar panels are fully operational since July 2024 which accounts for 7% of the total electricity consumption of the brewery. (Page 69 of AR 2024)

(a) What was the total cost of the installation, and what is the projected payback period?

HMB's response

- The solar panels were installed under a solar power production agreement with a third-party vendor, to accelerate our journey to net zero carbon emission. Under the agreement, the vendor is responsible to build and maintain the panels for a period of 10 years.
- We anticipate some savings from this initiative. We will be able to ascertain the full impact upon completion of a 12-month period.

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HEINEKEN MALAYSIA BERHAD

(196401000020 (5350-X))

61st Annual General Meeting

Grand Summit (Level M1), Connexion @ The Vertical, Bangsar South City,

No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

On 07-May-2025 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	214,692,423	99.9999	336	201	0.0001	2	214,692,624	100.0000	338	100.0000
Ordinary Resolution 2	206,077,983	95.9875	281	8,614,641	4.0125	65	214,692,624	100.0000	346	100.0000
Ordinary Resolution 3	209,702,413	97.6756	297	4,990,211	2.3244	48	214,692,624	100.0000	345	100.0000
Ordinary Resolution 4	211,057,393	98.3068	318	3,635,131	1.6932	25	214,692,524	100.0000	343	100.0000
Ordinary Resolution 5	60,621,223	99.9977	328	1,401	0.0023	8	60,622,624	100.0000	336	100.0000
Ordinary Resolution 6	214,692,324	99.9999	336	200	0.0001	1	214,692,524	100.0000	337	100.0000
Ordinary Resolution 8	59,544,024	98.2242	331	1,076,500	1.7758	2	60,620,524	100.0000	333	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	0	0
Ordinary Resolution 2	0	0	0	0
Ordinary Resolution 3	0	0	0	0
Ordinary Resolution 4	0	0	100	1
Ordinary Resolution 5	154,069,900	1	100	1
Ordinary Resolution 6	0	0	100	1
Ordinary Resolution 8	154,069,900	1	2,200	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)



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No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

On 07-May-2025 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	%
Tier 1 - Large Holders Ordinary Resolution 7	154,069,900	100.0000	1	0	0.0000	0	154,069,900	100.0000	1	100.0000
Tier 2 - Other Holders Ordinary Resolution 7	46,720,550	77.0678	294	13,902,074	22.9322	46	60,622,624	100.0000	340	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	0
<u>Tier 2 - Other Holders</u> Ordinary Resolution 7	0	0	100	1

* 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.

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