

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 58th Annual General Meeting of Fraser & Neave Holdings Bhd (“Company”) will be held at Ballroom 1, First Floor, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia on Monday, 20 January 2020 at 10:00 a.m. for the following purposes:

ORDINARY BUSINESS

1.	To receive the Audited Financial Statements for the financial year ended 30 September 2019 together with the Reports of the Directors and Auditors thereon.	Refer to Explanatory Note (i)
2.	To approve the payment of a final single tier dividend of 33 sen per share for the financial year ended 30 September 2019.	Resolution 1
3.	To re-elect Y.A.M. Tengku Syed Badarudin Jamalullail who retires in accordance with Clause 100 of the Company's Constitution, as a Director.	Resolution 2
4.	To re-elect Mr. Lee Kong Yip who retires in accordance with Clause 100 of the Company's Constitution, as a Director.	Resolution 3
5.	To re-elect Y.Bhg. Dato' Jorgen Bornhoft who retires in accordance with Clause 100 of the Company's Constitution, as a Director.	Resolution 4
6.	To re-elect Mr. Hui Choon Kit who retires in accordance with Clause 100 of the Company's Constitution, as a Director.	Resolution 5
7.	To approve the payment of Directors' fees and benefits of up to RM1,500,000 for the period from 21 January 2020 to the next annual general meeting (“AGM”) of the Company to be held in January 2021 (2019 AGM: up to RM1,500,000), payable monthly in arrears after each month of completed service of the Directors.	Resolution 6
8.	To re-appoint Messrs KPMG PLT, the retiring auditors, as the auditors of the Company for the financial year ending 30 September 2020 and to authorise the Directors to fix their remuneration.	Resolution 7

SPECIAL BUSINESS

9.	<p>ORDINARY RESOLUTION – ROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY</p> <p>“THAT subject always to the Companies Act 2016 (“Act”), the provisions of the Constitution of the Company, the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant authorities, the Board of Directors of the Company be and is hereby unconditionally and generally authorised, to the extent permitted by law, to make purchases of ordinary shares (“F&N Shares”) in the Company's issued shares from time to time through Bursa Securities, subject further to the following:</p> <p>(i) the maximum number of ordinary shares which may be purchased and held by the Company does not exceed ten per centum (10%) of the total issued shares of the Company at any point in time (“Proposed Share Buy-Back”);</p> <p>(ii) the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the Company's total retained profits at the time of purchase of the Proposed Share Buy-Back;</p> <p>(iii) the approval conferred by this resolution will commence immediately upon the passing of this resolution and will expire at the conclusion of the next annual general meeting (“AGM”) of the Company, following the passing of this resolution or the expiration of the period within which the next AGM is required by law to be held unless earlier revoked or varied by ordinary resolution passed by shareholders of the Company at a general meeting but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authority; and</p> <p>(iv) upon completion of the purchase(s) of the F&N Shares or any part thereof by the Company, the Directors be and are hereby authorised to cancel all the F&N Shares so purchased, retain all the F&N Shares as treasury shares for future re-sale or retain part thereof as treasury shares and cancel the balance or distribute all or part of the F&N Shares as dividends to shareholders, and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of MMLR and any other relevant authority for the time being in force</p>	
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	Resolution 8
<p>AND THAT authority be and is hereby unconditionally and generally given to the Directors to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act 1991, and the entering into all agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the shares bought back) in accordance with the Act, the provisions of the Constitution of the Company, the MMLR and all other relevant governmental and/or regulatory authorities.”</p> <p>10. ORDINARY RESOLUTION – PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE</p> <p>“THAT approval be and is hereby given for the Company and/or its subsidiaries (“F&N Group”) to enter into any of the category of recurrent transactions of a revenue or trading nature falling within the types of transactions set out in Sections 2.4.1 and 2.4.2, Part B of the Statement/Circular to Shareholders dated 20 December 2019 with the related parties mentioned therein, provided that such transactions are necessary for the day-to-day operations and they are carried out in the ordinary course of business on normal commercial terms which are consistent with the F&N Group’s normal business practices and policies, and on terms not more favourable to the related parties than those extended to the other customers of the F&N Group, and not to the detriment of the minority shareholders AND THAT such approval shall be in force until:</p> <ul style="list-style-type: none"> (i) the conclusion of the next annual general meeting (“AGM”) of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; (ii) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or (iii) revoked or varied by the Company in a general meeting, <p>whichever is the earlier AND THAT the Directors of the Company and each of them be authorised to do all such acts and things (including, without limitation, to execute all such documents) as they may consider necessary, expedient or in the interests of the Company to give effect to this resolution.”</p>	Resolution 9

NOTICE OF DIVIDEND PAYMENT

NOTICE IS HEREBY GIVEN THAT subject to the approval of shareholders at the 58th Annual General Meeting of the Company, the proposed payment of a final single tier dividend of 33 sen per share for the financial year ended 30 September 2019 will be paid to shareholders on 13 February 2020. The entitlement date for the proposed dividend shall be on 23 January 2020.

A depositor shall qualify for the entitlement to the dividend only in respect of:

- a) Shares transferred to the depositor’s securities account before 4:30 p.m. on 23 January 2020 in respect of ordinary transfer; and
- b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

TIMOTHY OOI AIK TUAN

Company Secretary

Kuala Lumpur, Malaysia
20 December 2019

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

- (1) A member entitled to attend, speak and vote at the above meeting may appoint a proxy or proxies (but not more than two) to attend, speak and vote on his/her behalf and such proxy or proxies need not be a member or members of the Company.
- (2) Where there are two proxies appointed, the number of shares to be represented by each proxy must be stated.
- (3) In the case of a corporation, the form of proxy must be executed under seal or under the hand of its attorney duly authorised.
- (4) Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. Each appointment of proxy by an exempt authorised nominee shall be by a separate instrument of proxy which shall specify the proportion of shareholding to be represented by each proxy.
- (5) The instrument appointing a proxy or proxies must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia at not less than 48 hours before the meeting.

EXPLANATORY NOTES:

A. FOR ORDINARY BUSINESS

i) Audited Financial Statements

Item 1 of the agenda is intended for discussion only as under Section 340(1) of the Companies Act 2016, the Audited Financial Statements do not require formal approval of shareholders. As such, this item will not be put forward for voting.

ii) Directors' Fees and Benefits (Resolution 6)

Section 230(1) of the Companies Act 2016 provides that fees of directors and any benefits payable to the directors including any compensation for loss of employment of a director or former director of a public company or of a listed company and its subsidiaries shall be approved at a general meeting.

At the annual general meeting ("AGM") on 23 January 2019, shareholders approved the payment of Directors' fees and benefits of up to RM1,500,000 for the period from 24 January 2019 to 20 January 2020. Total Directors' fees and benefits paid for the financial year ended 30 September 2019 amounted to RM1,321,794 as detailed in the Corporate Governance Overview Statement.

In determining the estimated Directors' fees and benefits of up to RM1,500,000, the Board has considered various factors including the number of scheduled and ad-hoc meetings of the Board and Board Committees and the annual general meeting along with Directors' benefits.

Resolution 6, if passed, will facilitate the payment of Directors' fees and benefits on a monthly basis and/or as and when required. The Board is of the view that Directors should be paid such fees and meeting allowances upon them discharging their responsibilities and rendering their services to the Company.

B. FOR SPECIAL BUSINESS

i) Proposed Renewal of Share Buy-Back Authority (Resolution 8)

Resolution 8, if passed, will provide the Company with the authority to buy-back its shares and will allow the Company a further option to utilise its financial resources more efficiently. Additionally, it is intended to stabilise the supply and demand as well as the price of the Company's shares. Please refer to Part A of the Statement/Circular to Shareholders dated 20 December 2019 for more details.

ii) Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (Resolution 9)

Resolution 9, if passed, will enable the Company and/or its subsidiaries ("F&N Group") to enter into recurrent transactions with the related parties provided that such transactions are carried out in the ordinary course of business on normal commercial terms which are consistent with the F&N Group's normal business practices and policies and on terms not more favourable to the related parties than those extended to the other customers of the F&N Group, and not to the detriment of the minority shareholders. Please refer to Part B of the Statement/Circular to Shareholders dated 20 December 2019 for more details.

Members Entitled to Attend 58th AGM

For the purpose of determining a member who shall be entitled to attend the 58th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 65(6) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 10 January 2020. Only a depositor whose name appears on the Record of Depositors as at 10 January 2020 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

ADMINISTRATIVE DETAILS FOR THE 58TH ANNUAL GENERAL MEETING OF FRASER & NEAVE HOLDINGS BHD

ADMINISTRATIVE DETAILS FOR THE 58TH ANNUAL GENERAL MEETING OF FRASER & NEAVE HOLDINGS BHD TO BE HELD AT BALLROOM 1, FIRST FLOOR, SIME DARBY CONVENTION CENTRE, 1A, JALAN BUKIT KIARA 1, 60000 KUALA LUMPUR ON MONDAY, 20 JANUARY 2020 AT 10:00 A.M.

REGISTRATION

1. Registration will start at 8:00 a.m. and will remain open until the conclusion of the annual general meeting ("AGM") or such time as may be determined by the Chairman of the meeting.
2. Please produce your original Identification Card ("I/C") or Passport (for foreigners) during registration for verification purpose. Only original I/C or Passport will be accepted for the purpose of identity verification. Please ensure that you collect your I/C or passport thereafter.
3. No person will be allowed to register on behalf of another person with the original I/C or Passport of that other person.
4. Upon verification and registration:
 - a. please sign the Attendance List and an identification wristband will be provided at the registration counter;
 - b. if you are attending the AGM as a shareholder as well as a proxy, you will be registered once and will only be given one identification wristband; and
 - c. no person will be allowed to enter the meeting hall without wearing the identification wristband. There will be no replacement in the event that you lose/misplace the identification wristband. The said wristband has a passcode printed in it, which will be required for electronic voting purpose.
5. After registration, please vacate the registration area immediately and proceed to the meeting hall.
6. The registration counter will only handle verification of identity and registration of attendance.
7. Help desk support is available for any other enquiries/assistance/revocation of proxy's appointment.

DOOR GIFT

One (1) door gift will be given for one (1) attendee only, regardless of the number of shareholders you are representing as a proxy, and whether you are attending both as proxy and shareholder.

PARKING

Parking is free at Sime Darby Convention Centre.

VOTING AT MEETING

Pursuant to the Paragraph 8.29A of the Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions to be tabled at the AGM will be voted by poll. For this purpose, the Company has appointed Tricor Investor and Issuing House Services Sdn Bhd ("Tricor") to conduct the poll voting electronically via Tricor e-Vote application; and Boardroom Corporate Services Sdn Bhd (formerly known as Boardroom Corporate Services (KL) Sdn Bhd) as the scrutineer to verify the poll results.

e-Voting for each resolution set out in the Notice of AGM will take place immediately upon conclusion of the deliberation of the respective agenda.

VOTING USING YOUR OWN SMARTPHONE/TABLET

1. Shareholders and proxy holders ("Voters") are advised to download Tricor e-Vote app onto their smartphone/tablets ("Device") before attending the AGM.
2. Tricor e-Vote App download is available at no cost from Google Play Store or Apple App Store.
3. Please refer to the information below on how to download the Tricor e-Vote App.
4. You are encouraged to approach Tricor's personnel at the Device Counter to check the readiness of your Device for you to participate in the poll voting.


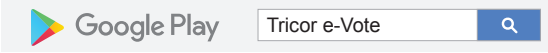
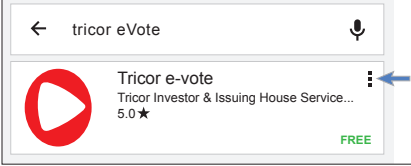
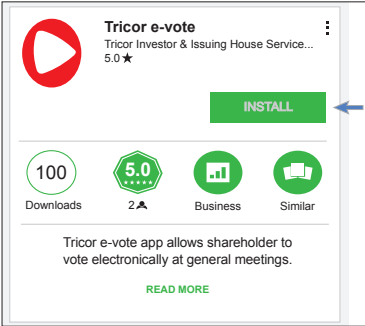

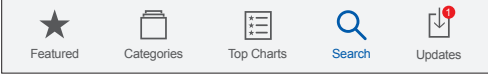
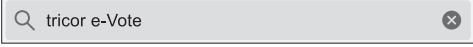
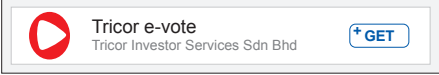
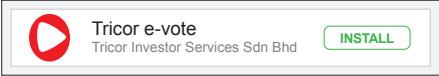
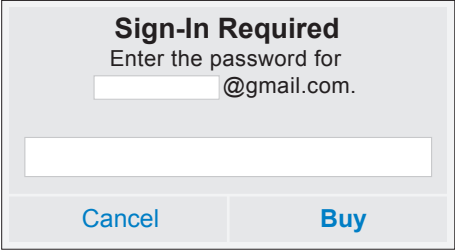
VOTERS WHO DO NOT HAVE DEVICES

1. You will be provided with a device when you attend the AGM.
2. Please proceed to the Device Counter for separate registration to obtain a device.
3. Upon conclusion of the AGM, please return the device to the Device Counter.

ADMINISTRATIVE DETAILS FOR THE 58TH ANNUAL GENERAL MEETING OF FRASER & NEAVE HOLDINGS BHD

ACCESS TO TRICOR E-VOTE APP

1. You will be required to use the camera function of your device to scan/capture the passcode on your wristband to access Tricor e-Vote App.
2. Detailed instructions on how to vote will be provided at the AGM.

How to download Tricor e-Vote from Google Play Store (Android) – Minimum version of Android 4.0.3 or later	How to download Tricor e-Vote from Apple App Store (IOS) – Minimum version of IOS 8.0 or later
<p>1. Locate the Play Store icon and tap on it to open.</p>  <p>2. Type in the name of the app: “Tricor e-Vote”, into the menu bar and search.</p>  <p>3. Tap the three dots on the right side of the box will provide options to install right away.</p>  <p>4. Tap the ‘Install’ button to start downloading. You will be prompted to provide certain device permissions for the installation to continue.</p>  <p>5. Once the download and installation are completed, you can tap the ‘Open’ button in the Play Store listing, or tap the icon from the notification tray to open your app. Otherwise, the app will be accessible by tapping the ‘App’ icon in the bottom of your home screen, assuming an icon hasn’t already been put on your home screen.</p>	<p>1. Open the App Store application.</p>  <p>2. Tap the Search icon at the bottom of the screen.</p>  <p>3. Enter the name of the app: “Tricor e-vote” and tap Search.</p>  <p>4. Tap on ‘Get’ button.</p>  <p>5. Tap on ‘Install’ button to start downloading.</p>  <p>6. Enter your Apple ID Password. Click ‘Buy’ to proceed (please note that there is no cost incurred).</p>  <p>7. Once the download and installation are completed, you can tap the ‘Open’ button in the App Store listing. Otherwise, the app will be accessible by tapping the ‘App’ icon in your home screen.</p>