

FRASER & NEAVE HOLDINGS BHD

(Company No.: 4205-V)
(Incorporate in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE FIFTY-FIFTH ANNUAL GENERAL MEETING OF FRASER & NEAVE HOLDINGS BHD (“FNHB” OR “COMPANY”) HELD AT BANYAN, CASUARINA, DILLENIA AND EUGENIA, SIME DARBY CONVENTION CENTRE, 1A, JALAN BUKIT KIARA 1, 60000 KUALA LUMPUR, MALAYSIA ON THURSDAY, 19 JANUARY 2017 AT 10:00 A.M.

1. The audited financial statements for the financial year ended 30 September 2016 were duly received by the meeting.
2. The following resolutions were duly passed at the meeting:

ORDINARY BUSINESSES

Ordinary Resolutions:

Resolution 1

THAT the payment of a final single tier dividend of 30.5 sen per share for the financial year ended 30 September 2016 be and is hereby approved.

Resolution 2

THAT Y.Bhg. Dato’ Dr. Mohd Shahar bin Sidek, who is retiring in accordance with Article 97 of the Company’s Articles of Association be and is hereby re-elected as a Director of the Company.

Resolution 3

THAT Mr. Anthony Cheong Fook Seng, who is retiring in accordance with Article 97 of the Company’s Articles of Association be and is hereby re-elected as a Director of the Company.

Resolution 4

THAT Mr. David Siew Kah Toong, who is retiring in accordance with Article 103 of the Company’s Articles of Association, be and is hereby re-elected as a Director of the Company.

Resolution 5

THAT Y.A.M. Tengku Syed Badarudin Jamalullail who is retiring at the conclusion of the 55th Annual General Meeting of the Company pursuant to Section 129(2) of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next annual general meeting.

Resolution 6

THAT Y.Bhg. Dato’ Anwarrudin bin Ahamad Osman who is retiring at the conclusion of the 55th Annual General Meeting of the Company pursuant to Section 129(2) of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next annual general meeting.

Resolution 7

THAT Y.Bhg. Dato’ Jorgen Bornhoft who is retiring at the conclusion of the 55th Annual General Meeting of the Company pursuant to Section 129(2) of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next annual general meeting.

Resolution 8

THAT Mr. Lee Kong Yip who is retiring at the conclusion of the 55th Annual General Meeting of the Company pursuant to Section 129(2) of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next annual general meeting.

Resolution 9

THAT Directors' fees of RM1.4 million for the financial year ending 30 September 2017 payable monthly in arrears after each month of completed service of the Directors during the financial year be and are hereby approved.

Resolution 10

THAT Messrs. KPMG PLT, the retiring auditors be and are hereby appointed as the auditors of the Company for the financial year ending 30 September 2017 and THAT the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESSES**Ordinary Resolutions:****Resolution 11**

THAT subject always to the Companies Act, 1965 ("Act"), the provisions of the Memorandum and Articles of Association 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 the law, to make purchases of ordinary shares of RM1.00 each ("F&N Shares") in the Company's issued and paid-up ordinary share capital from time to time through Bursa Securities, subject further to the following:

- (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 and paid-up share capital of the Company at any point in time ("Proposed Share Buy-Back");
- (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 and/or share premium account at the time of purchase of the Proposed Share Buy-Back;
- (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
- (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 cancelling 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,

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 of 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 Memorandum and Articles of Association of the Company, the MMLR and all other relevant governmental and/or regulatory authorities.

Resolution 12

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 27 December 2016 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:

- (i) the conclusion of the next Annual General Meeting of the Company ("AGM"), 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 143(1) of the Companies Act, 1965 (but shall not extend to such extensions as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
- (iii) revoked or varied by the Company in a general meeting,

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.

Resolution 13

THAT pursuant to Recommendation 3.3 of the Malaysian Code on Corporate Governance 2012, Y.A.M. Tengku Syed Badarudin Jamalullail be and is hereby retained as the Independent Non-Executive Chairman of the Company until the conclusion of the next annual general meeting.

Resolution 14

THAT pursuant to Recommendation 3.3 of the Malaysian Code on Corporate Governance 2012, Y.Bhg. Dato' Anwarrudin bin Ahamad Osman be and is hereby retained as the Senior Independent Non-Executive Director of the Company until the conclusion of the next annual general meeting.

Special Resolution**Resolution 15**

THAT the proposed amendments to the Articles of Association of the Company (“Proposed Amendments”) as set out in Appendix I attached to the Annual Report be and are hereby approved and adopted AND THAT any one of the Directors or the Secretaries of the Company be and is hereby authorised to do all acts and things which are necessary to give effect to the Proposed Amendments.

3. Voting on all resolutions at the AGM was conducted by poll. Boardroom Corporate Services Sdn Bhd was appointed as the poll administrator and Corporate Streets Sdn Bhd as the independent scrutineer to verify and confirm the poll results.
4. The results of the poll on each of the resolutions put to vote at the AGM are set out below:

Ordinary Resolutions	Total Voted In Favour		Total voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Resolution 1</u> To approve the payment of a final single tier dividend of 30.5 sen per share for the financial year ended 30 September 2016.	307,095,411	99.999658	1,050	0.000342	Carried
<u>Resolution 2</u> To re-elect Y.Bhg. Dato’ Dr. Mohd Shahar bin Sidek who retires in accordance with Article 97 of the Company’s Articles of Association, as a Director.	307,099,386	99.999007	3,050	0.000993	Carried
<u>Resolution 3</u> To re-elect Mr. Anthony Cheong Fook Seng who retires in accordance with Article 97 of the Company’s Articles of Association, as a Director.	243,795,436	99.996636	8,201	0.003364	Carried
<u>Resolution 4</u> To re-elect Mr. David Siew Kah Toong who retires in accordance with Article 103 of the Company’s Articles of Association, as a Director.	243,808,636	99.998646	3,301	0.001354	Carried
<u>Resolution 5</u> To re-appoint Y.A.M. Tengku Syed Badarudin Jamalullail as a Director pursuant to Section 129(6) of the Companies Act, 1965.	209,175,130	87.241488	30,590,531	12.758512	Carried

Ordinary Resolutions	Total Voted In Favour		Total voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Resolution 6</u> To re-appoint Y.Bhg. Dato' Anwarrudin bin Ahamad Osman as a Director pursuant to Section 129(6) of the Companies Act, 1965.	239,176,586	99.735313	634,750	0.264687	Carried
<u>Resolution 7</u> To re-appoint Y.Bhg. Dato' Jorgen Bornhoft as a Director pursuant to Section 129(6) of the Companies Act, 1965.	239,489,386	99.865728	322,000	0.134272	Carried
<u>Resolution 8</u> To re-appoint Mr. Lee Kong Yip as a Director pursuant to Section 129(6) of the Companies Act, 1965.	239,447,761	99.864205	325,600	0.135795	Carried
<u>Resolution 9</u> To approve Directors' fees of RM1,400,000 for the financial year ending 30 September 2017 payable monthly in arrears after each month of completed service of the Directors during the financial year.	276,773,631	90.127984	30,315,930	9.872016	Carried
<u>Resolution 10</u> To re-appoint Messrs KPMG, the retiring auditors, as the auditors of the Company for financial year ending 30 September 2017, and to authorise the Directors to fix the auditors' remuneration.	307,111,385	99.997705	7,050	0.002296	Carried
<u>Resolution 11</u> To approve the Proposed Renewal of Share Buy-Back.	307,095,983	99.987741	37,652	0.012259	Carried
<u>Resolution 12</u> To approve the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature.	103,660,201	99.996600	3,525	0.003400	Carried

Ordinary Resolutions	Total Voted In Favour		Total voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Resolution 13</u> To approve the retention of Y.A.M. Tengku Syed Badarudin Jamalullail as the Independent Non-Executive Chairman of the Company.	208,046,779	87.234660	30,444,182	12.765340	Carried
<u>Resolution 14</u> To approve the retention of Y.Bhg. Dato' Anwarrudin bin Ahamad Osman as the Senior Independent Non-Executive Director of the Company.	238,259,586	99.880463	285,150	0.119537	Carried
Special Resolution					
<u>Resolution 15</u> To approve the proposed amendments to the Articles of Association of the Company as set out in Appendix I attached to the Annual Report.	307,134,635	100.00	0	0	Carried

5. The meeting was closed at 12:15 p.m..