

FRASER & NEAVE HOLDINGS BHD

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

SUMMARY OF KEY MATTERS DISCUSSED AT THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF FRASER & NEAVE HOLDINGS BHD (“FNHB” OR “COMPANY”) HELD AT THE BALLROOM 1, FIRST FLOOR, SIME DARBY CONVENTION CENTRE, 1A, JALAN BUKIT KIARA 1, 60000 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 24 JANUARY 2018 AT 10:00 A.M.

1. All the Board members, the Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company attended the meeting:
 - (a) Y.A.M Tengku Syed Badarudin Jamalullail (Chairman of the Board, Remuneration Committee and Share Buy-Back Committee);
 - (b) Y.Bhg. Dato’ Anwarrudin bin Ahamad Osman (Chairman of Nominating Committee);
 - (c) Mr. David Siew Kah Toong (Chairman of Audit Committee);
 - (d) Mr. Lee Kong Yip (Chairman of Risk Management Committee);
 - (e) Mr. Lee Meng Tat (Chairman of Group Executive Committee);
 - (f) Y.Bhg. Dato’ Johan Tazrin bin Hamid Ngo (Director);
 - (g) Y.Bhg. Datuk Seri Dr. Nik Norzrul Thani bin N. Hassan Thani (Director);
 - (h) Y.Bhg. Dato’ Dr. Mohd Shahar bin Sidek (Director);
 - (i) Y.Bhg. Dato’ Jorgen Bornhoft (Director);
 - (j) Mr. Hui Choon Kit (Director);
 - (k) Mr. Anthony Cheong Fook Seng (Director);
 - (l) Mr. Lim Yew Hoe (Chief Executive Officer);
 - (m) Mr. Tan Hock Beng (Chief Financial Officer); and
 - (n) Ms. Mayeen Wong (Company Secretary).
2. The following candidates standing for appointment as Directors of the Company also attended the meeting as invitees:
 - (a) Y.Bhg. Datuk Mohd Anwar Yahya;
 - (b) Puan Faridah binti Abdul Kadir; and
 - (c) Puan Aida binti Md Daud.
3. Before the commencement of the meeting, shareholders were informed that pursuant to Paragraph 8.29A of the Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions at the meeting would be put to the vote by way of a poll and an independent scrutineer must be appointed to validate the votes cast. For this purpose, Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) had been appointed as the poll administrator, and Corporate Streets Sdn Bhd as the independent scrutineer to verify and confirm the poll results.
4. The audited financial statements for the financial year ended 30 September 2017 were duly received by the meeting.
5. The meeting recorded a note of thanks to the outgoing Directors, Datuk Seri Dr. Nik Norzrul Thani bin N. Hassan Thani, Dato’ Anwarrudin bin Ahamad Osman, Dato’ Dr. Mohd Shahar bin Sidek and Mr. Anthony Cheong Fook Seng for their valuable contributions and dedicated services given to the Company. A warm welcome was given to the incoming Directors, Datuk Mohd Anwar bin Yahya, Puan Faridah binti Abdul Kadir and Puan Aida binti Md Daud upon the shareholders’ approval for their appointments.
6. Before the meeting proceeded with voting on all resolutions by poll, a representative of Tricor explained to shareholders the e-polling process using Tricor e-Vote Application and played a video on how to use the application.

7. The results of the poll on each of the resolutions put to vote at the meeting are as follows:

Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	304,281,464	99.999408	1,800	0.000592	304,283,264	100.000000
Ordinary Resolution 2	303,168,164	99.878927	367,500	0.121073	303,535,664	100.000000
Ordinary Resolution 3	221,812,341	83.778245	42,948,923	16.221755	264,761,264	100.000000
Ordinary Resolution 4	224,888,241	99.999644	800	0.000356	224,889,041	100.000000
Ordinary Resolution 5	267,469,664	99.861112	372,000	0.138888	267,841,664	100.000000
Ordinary Resolution 6	303,532,864	99.999407	1,800	0.000593	303,534,664	100.000000
Ordinary Resolution 7	303,527,464	99.999275	2,200	0.000725	303,529,664	100.000000
Ordinary Resolution 8	303,532,464	99.999275	2,200	0.000725	303,534,664	100.000000
Ordinary Resolution 9	261,337,941	85.886626	42,944,523	14.113374	304,282,464	100.000000
Ordinary Resolution 10	304,281,564	99.999737	800	0.000263	304,282,364	100.000000
Ordinary Resolution 11	304,282,664	99.999737	800	0.000263	304,283,464	100.000000
Ordinary Resolution 12	100,811,754	99.999206	800	0.000794	100,812,554	100.000000

8. Based on the above results, the following ordinary resolutions were duly passed at the meeting:

ORDINARY BUSINESSES**Ordinary Resolution 1**

THAT the payment of a final single tier dividend of 30.5 sen per share for the financial year ended 30 September 2017 be and is hereby approved.

Ordinary Resolution 2

THAT Mr. Hui Choon Kit, 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.

Ordinary Resolution 3

THAT Y.A.M. Tengku Syed Badarudin Jamalullail who is retiring at the conclusion of the 56th Annual General Meeting of the Company be and is hereby re-appointed as a Director of the Company.

Ordinary Resolution 4

THAT Y.Bhg. Dato' Jorgen Bornhoft who is retiring at the conclusion of the 56th Annual General Meeting of the Company be and is hereby re-appointed as a Director of the Company.

Ordinary Resolution 5

THAT Mr. Lee Kong Yip who is retiring at the conclusion of the 56th Annual General Meeting of the Company be and is hereby re-appointed as a Director of the Company.

Ordinary Resolution 6

THAT Y.Bhg. Datuk Mohd Anwar bin Yahya, who has consented to act as a Director and made a declaration that he is not disqualified from being appointed or holding office as a Director pursuant to Section 201 of the Companies Act, 2016, be and is hereby appointed as a Director of the Company and designated as Independent Non-Executive Director with immediate effect.

Ordinary Resolution 7

THAT Puan Faridah binti Abdul Kadir, who has consented to act as a Director and made a declaration that she is not disqualified from being appointed or holding office as a Director pursuant to Section 201 of the Companies Act, 2016, be and is hereby appointed as a Director of the Company and designated as Independent Non-Executive Director with immediate effect.

Ordinary Resolution 8

THAT Puan Aida binti Md Daud, who has consented to act as a Director and made a declaration that she is not disqualified from being appointed or holding office as a Director pursuant to Section 201 of the Companies Act, 2016, be and is hereby appointed as a Director of the Company and designated as Non-Independent Non-Executive Director with immediate effect.

Ordinary Resolution 9

THAT Directors' fees and remuneration of up to RM1,700,000 for a period of 16 months from 1 October 2017 to the next Annual General Meeting of the Company to be held in January 2019, payable monthly in arrears after each month of completed service of the Directors be and are hereby approved.

Ordinary 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 2018 and THAT the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESSES**Ordinary Resolution 11**

THAT subject always to the Companies Act, 2016 ("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 ("F&N Shares") in the Company's issued shares 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 shares 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 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.

Ordinary 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 26 December 2017 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 (“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,

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.

- 9. The meeting was closed at 12:48 p.m..