

**MINUTES OF THE FIFTY-SEVENTH ANNUAL GENERAL MEETING OF FRASER & NEAVE HOLDINGS BHD (“FNHB” OR “COMPANY”) HELD AT BALLROOM 1, FIRST FLOOR, SIME DARBY CONVENTION CENTRE, 1A, JALAN BUKIT KIARA 1, 60000 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 23 JANUARY 2019 AT 10:00 A.M.**

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- Present : Directors  
Y.A.M. Tengku Syed Badarudin Jamalullail (Chairman)  
Mr. Lee Meng Tat  
Mr. David Siew Kah Toong  
Mr. Lee Kong Yip  
Y.Bhg. Dato’ Johan Tazrin bin Hamid Ngo  
Mr. Hui Choon Kit  
Puan Aida binti Md Daud  
Puan Faridah binti Abdul Kadir  
Y.Bhg. Datuk Mohd Anwar bin Yahya  
Y.Bhg. Datuk Kamaruddin bin Taib
- Absent with apologies : Y.Bhg. Dato’ Jorgen Bornhoft
- : Shareholders and Proxies  
As per attendance list
- : Corporate Representatives  
As per attendance list
- In Attendance : Mr. Lim Yew Hoe, Chief Executive Officer  
Mr. Tan Hock Beng, Senior Director, Finance & Procurement/Chief Financial Officer  
Mr. Timothy Ooi Aik Tuan, Company Secretary
- By Invitation : As per attendance list, including the following:  
• Representatives of KPMG PLT, external auditors of the Company  
• Representatives of Chooi & Company + Cheang & Ariff, Advocates & Solicitors
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**QUORUM**

As the requisite quorum was present, Mr. Timothy Ooi, Company Secretary invited Tengku Chairman to proceed with the meeting.

**COMMENCEMENT**

Tengku Chairman, on behalf of the Directors, welcomed the shareholders, proxy holders and invited guests to the Fifty-Seventh Annual General Meeting of the Company. Upon the request of Tengku Chairman, Mr. Timothy Ooi introduced the Board members, Mr. Lim Yew Hoe, the Chief Executive Officer and Mr. Tan Hock Beng, Senior Director, Finance & Procurement/Chief Financial Officer to all present.

**POLLING PROCEDURES**

Mr. Timothy Ooi informed that as required by 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. As such, polling at the meeting would be conducted in a paperless manner using smartphone or tablet; or wireless handheld devices supplied by the poll administrator. For this purpose, Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) had been appointed as the poll administrator, and Symphony Corporatehouse Sdn Bhd as the independent scrutineer to verify and confirm the poll results. He further informed that voting for all the resolutions would take place upon conclusion of deliberations of all the businesses of the meeting.

**PRESENTATION ON PERFORMANCE HIGHLIGHTS OF FNHB GROUP FOR FINANCIAL YEAR 2018**

Mr. Lim Yew Hoe presented the performance highlights of the FNHB Group for financial year ended 30 September 2018 (“FY2018”), which covered the following:

- (a) the FNHB Group Financial Performance for FY2018;
- (b) dividend pay-out;

- (c) the future growth of the FNHB Group's business supported by 3 key drivers, namely (1) Innovations, (2) Excellence in Execution and (3) Cost Competitiveness;
- (d) FY2018 highlights showcasing our new product offerings, innovative and differentiated packaging for sweetened condensed milk in squeeze tube, milk stick and 20kg bag, 100PLUS ACTIVE in powder sachets; and the various awards and recognition received by the FNHB Group;
- (e) the business outlook for the FNHB Group as follows:

With innovation and reinvention at the forefront of its business, **F&B Malaysia** will:

- prioritise the extraction of synergies from its transformation programme;
- expand its global reach for its export market;
- fast-track its R&D to formulate and introduce more healthier options; and
- closely monitor the impact and take timely action on the imposition of excise duty on ready-to-drink beverages that contain sugar exceeding 5 grams per 100 millilitres.

**F&B Thailand** will commence paying corporate taxes in FY2019 and will:

- continue to build its capacity and capability;
- sharpen its competitiveness with brand building;
- expand its distribution network of loyal hawkers; and
- expand its coverage to as many channels, while synergizing with ThaiBev to expand distribution in the F&B retail channel.

- (f) mitigation of the impact of sugar tax in 3 general directions by (1) re-introducing original recipes of its products in smaller pack size (2) reformulating its products to contain less than 5% sugar while delivering the original taste; and (3) speeding up innovations to deliver healthier products that are tastier.

The presentation slides are attached as Appendix B to these minutes.

## **ORDINARY BUSINESSES**

### **1. RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 TOGETHER WITH REPORTS OF DIRECTORS AND AUDITORS**

- 1.1 Tengku Chairman invited Mr. Tan Hock Beng to present the questions raised by the Minority Shareholder Watchdog Group ("MSWG") before the meeting, and the Company's replies. The questions and answers are attached as Appendix C to these minutes.
- 1.2 Tengku Chairman then invited questions from the floor on the audited financial statements for the financial year ended 30 September 2018.

A shareholder enquired about the following:

- a) Whether the sugar tax is also imposed on products for the export market.
- b) Whether there are any plans to penetrate into the Indochina market, in particular Vietnam.

Mr. Lim Yew Hoe replied as follows:

- a) The imposition of sugar tax is only applicable to products for domestic consumption and not products for the export market.
- b) FNHB exports OEM sweetened condensed milk to Trung Nguyen, a large coffee shop chain in Vietnam. FNHB does not sell its branded milk products into Vietnam as its affiliate company, Vinamilk is the largest dairy company in Vietnam.

- 1.3 A proxy asked for clarification on the point that the Chairman's statement refers to an export target of RM500 million whereas the CEO's Business Review refers to RM800 million.

Mr. Lim clarified that RM500 million refers to exports ex-Malaysia. RM800 million is total exports for the group, which includes ex-Thailand.

- 1.4 The proxy then asked the following questions:
  - a) It was noted that in view of the imminent implementation of sugar tax this year, the company would be looking at using sugar substitutes to reduce the impact of the tax on its profits while maintaining the taste of its products. The proxy raised the concern that it is well-known that artificial sweeteners like aspartame is bad for health. What sweetener is

the Company using as a substitute without sacrificing the sweetness of its products? How is the Company addressing this issue bearing in mind the negative effects of artificial sweeteners?

- b) It was noted that F&N Dairies (Thailand) Limited ("FNDT") will be paying additional corporate tax in the next financial year. It was also noted that FNDT has been enjoying incentives granted by Thailand's Board of Investment. How much longer will FNDT enjoy the incentives? What is the impact to the Group's bottom line with the loss of these tax incentives?
- c) What is the annual capex to be incurred in the next financial year?
- d) In relation to the Group's export market, why does Indonesia only contribute a small percentage of export sales?

The replies to the questions were as follows:

- a) Mr. Lim Yew Hoe : The Group does not use aspartame, and uses artificial sweeteners very sparingly. As an illustration, 100PLUS Original after reformulation will not contain any artificial sweeteners but only natural sugar and taste enhancers which heighten the sweetness level of natural sugar. For other products, we will undertake R&D to narrow the gap between the high level of sugar in old recipes and the 5% sugar tax level by reducing sugar without replacing it with artificial sweeteners. In the short term, this a real and difficult challenge for the Group, rendering some recipes to have a small percentage of artificial sweeteners (such as sucralose). However, over time with the advancement in technology, artificial sweeteners will be used lesser.
- b) Mr. Tan Hock Beng : To enjoy BOI's full incentive, one is required to invest in a full processing, filling and packaging line. The impact to Thailand as a result of the loss is not significant.
- c) Mr. Tan Hock Beng : Capex to be incurred in the forthcoming financial year is approximately RM200 million to RM300 million on a Group basis.
- d) Mr. Lim Yew Hoe : We export direct to Indonesia as well as through Yoke Foods, a subsidiary of our parent company, Fraser and Neave, Limited and through our export sister company in Singapore. Indonesia is a low-priced country and therefore, profit margins are small. The Group is studying how to increase its market share in this country.

1.5 A shareholder asked about the Group's property developments as follows:

- a) He referred to page 156 of the Annual Report, note 9 to the Financial Statements and asked what was the reason for the loss of about RM13 million (the Group's share : RM6.5 million) in relation to the joint venture company, Vacaron Company Sdn Bhd ("VCSB").
- b) What are the Group's development plans for the 2 properties, namely the land held for commercial development in Johor Bahru and the 2 parcels of land in Mukim Hulu Semenyih.

The response to the above were as follows:

- a) Mr. Tan Hock Beng : The loss was attributable to interest on shareholders' loans, which is charged to the VCSB's Profit & Loss. Due to the board's decision together with the joint venture partner to defer the property development for the time being, VCSB is required by accounting rules to capitalize the interest expense of the shareholders' loans. To do this, VCSB is undertaking an exercise to issue irredeemable preference shares to shareholders of VCSB in respect of the shareholders' loans subject to VCSB obtaining the necessary approvals.
- b) Mr. Lim Yew Hoe : In relation to Johor Bahru land, the Group has plans for a residential development ie serviced apartments. Unfortunately, all new developments in Johor Bahru have been frozen for the time being. Once property development opens up again in Johor Bahru, the Group will be sharing with shareholders our plans.
- c) Mr. Lim Yew Hoe : In relation to the 2 parcels of land in Mukim Hulu Semenyih, the development is still at planning stage. The parcels of land of about 66 acres are situated

by the Silk Highway. Across the highway, landed property development has been completed and the Group will be considering whether it is compelling to undertake a similar development to attract those working in KL to buy a landed property in this area. We are not looking at immediate development but will wait for the market to turn around to “catch the wind”.

- 1.6 A shareholder asked about the Group's business first in relation to Thailand and secondly, in relation to the Group's e-business as follows:
- a) It was noted that the percentage turnover of Thailand's business has been on an uptrend. Do you see Thailand *playing* a major part in the Group's turnover in time to come?
  - b) Do you have any information on what percentage e-business contributes to the Group's turnover?

In response to the above,

- a) Mr. Lim Yew Hoe : While Thailand has double the population of Malaysia, our business scope model in Thailand is mainly dairies; we do not have beverages. For F&N to grow in Thailand, we need to look at what else we can do. If we can find the “what else”, the growth in Thailand will continue to be significant and higher than Malaysia. If not, then Malaysia will continue to be the bigger part of our business.
  - b) Mr. Lim Yew Hoe : As regards e-business, we have grown from RM2 million in 2017 to about RM10 million in 2018 in terms of turnover. Going forward, we plan to take out e-commerce and make it a separate section reporting to the Sales Director. We will look at e-commerce as a new channel. We will be creating new products of high premium and high value that are suitable for the logistic challenges that we will face. We are very happy that Chinese New Year promotions on the internet have been well-received.
- 1.7 A shareholder referred to Mr. Lim's response that F&N does not have the beverage business in Thailand. What is stopping the Group from starting the beverage business in Thailand?

Mr. Lim Yew Hoe responded that F&N should not start the beverage business in Thailand as profitability is very bad.

Secondly, there are companies operating under the ThaiBev Group that markets and sells tea under the “Oishi” brand; and carbonated soft drinks under the “est” brand. There are other opportunities for us in Thailand, for example soya. Soya milk in Thailand is generally considered as milk. This will be our logical expansion; milk plus soya.

- 1.8 A proxy asked the following questions:
- a) What R&D does the Group undertake? How much does the Group spend on R&D?
  - b) How does the sugar tax, payment of taxes in Thailand and FOREX impact the Group's bottom line?

The response to the above is as follows:

- a) Mr. Lim Yew Hoe : Our R&D is not just in Malaysia as R&D is also undertaken in the larger ThaiBev Group in Thailand as well as in the Fraser and Neave, Limited Group in Singapore. Our spend on R&D is through technical fees and royalty payments made to the brand owner of our products, Fraser and Neave, Limited, which undertakes R&D in Singapore.
- b) Mr. Lim Yew Hoe : In so far as soda (sugar) tax is concerned, the Group will be reformulating and looking into portion control and smaller pack size. We are confident that we will be able to keep our revenue with the combination of reformulation and smaller pack size. We should be able to recover the cost of reformulation and sugar tax. As such, we do not expect significant profit impact.

In so far as taxes in Thailand are concerned, the Group will do all it can through revenue enhancement and cost control to mitigate the impact. This process has commenced.

As for FOREX impact, F&N is in the fortunate position of a larger export turnover. In Thailand we have 2 types of FOREX; transactional and translational. For transactional FOREX, we are in a good position as export turnover is on the increase. As for translational

FOREX, this is difficult to hedge. So far the stronger Thai Baht has had a positive impact on FNHB.

- 1.9 A shareholder asked the following question:
- a) What are the Company's plans with respect to "recycling" the packaging of its products?
  - b) How will the Company solve the plastic straw issues?
  - c) It was noted that the Group's revenue and profits have remained flat in the recent 5 years. How is management going to grow revenue and profits?

The response to the above questions is as follows:

- a) Mr. Lim Yew Hoe : We have done a lot of work on plastic and invested in a new cold aseptic line in Shah Alam. We have stopped production using the hot fill method. The difference is 40% savings in plastic. We are investing in technology to reduce plastic grammage per bottle.

Secondly, over 90% of our packaging material for our products is recyclable. The problem in Malaysia is that we recycle very little of our plastics. At F&N, we run recycling programmes in schools to inculcate in young children a culture of recycling.

We are also investing in other types of packaging material, for example paper cartons and Tetra Pak. Perhaps in the future, we may see eco-straws being used instead.

- b) Mr. Lim Yew Hoe : We acknowledge that in the past 5 years our performance has been flat. Over the last few years, the Group has undergone a transformation process with a view to reignite long term growth. This transformation is now complete and we hope that the next few years will reap the benefit of the transformation.

- 1.10 The audited financial statements for the financial year ended 30 September 2018 were duly received by the meeting.

**2. ORDINARY RESOLUTION 1**  
**-PAYMENT OF A FINAL SINGLE TIER DIVIDEND OF 30.5 SEN PER SHARE FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2018**

- 2.1 Tengku Chairman informed that Resolution 1 was to approve the payment of a final single tier dividend of 30.5 sen per share for the financial year ended 30 September 2018. If approved, the dividend will be paid on 15 February 2019. Together with the interim dividend of 27 sen per share paid on 7 June 2018, the total dividend for the financial year will be 57.5 sen per share. Tengku Chairman invited questions from the floor.

- 2.2 There being no questions, Tengku Chairman proposed, and Ms. Seow Swee Tien seconded that Resolution 1 be approved.

- 2.3 Tengku Chairman informed again that voting on all resolutions would take place after all the businesses of the meeting had been deliberated.

**3. RE-ELECTION OF DIRECTORS RETIRING BY ROTATION (RESOLUTIONS 2, 3 AND 4)**  
**ORDINARY RESOLUTION 2**  
**-RE-ELECTION OF Y.BHG. DATO' JOHAN TAZRIN BIN HAMID NGO WHO RETIRES BY ROTATION UNDER ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

- 3.1 Tengku Chairman informed that Resolution 2 was for the re-election of Y. Bhg. Dato' Johan Tazrin bin Hamid Ngo as a Director retiring by rotation under Article 97 of the Company's Articles of Association, and Dato' Johan had offered himself for re-election as a Director. Tengku Chairman then invited questions from the floor. There being no questions, Tengku Chairman proposed, and Ms. Tan Yean Nin seconded that Resolution 2 be approved.

**4. ORDINARY RESOLUTION 3**  
**-RE-ELECTION OF MR. LEE MENG TAT WHO RETIRES BY ROTATION UNDER ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

- 4.1 Tengku Chairman informed that Resolution 3 was for the re-election of Mr. Lee Meng Tat as a Director retiring by rotation under Article 97 of the Company's Articles of Association, and Mr. Lee had offered himself for re-election as a Director. Tengku Chairman then invited

questions from the floor. There being no questions, Tengku Chairman proposed, and Ms. Ho Lai Hun seconded that Resolution 3 be approved.

**5. ORDINARY RESOLUTION 4**  
**-RE-ELECTION OF MR. DAVID SIEW KAH TOONG WHO RETIRES BY ROTATION UNDER ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

- 5.1 Tengku Chairman informed that Resolution 4 was for the re-election of Mr. David Siew Kah Toong as a Director retiring by rotation under Article 97 of the Company's Articles of Association, and Mr. Siew had offered himself for re-election as a Director. Tengku Chairman then invited questions from the floor. There being no questions, Tengku Chairman proposed, and Ms. Lee Main Chee seconded that Resolution 4 be approved.

**6. ORDINARY RESOLUTION 5**  
**-RE-ELECTION OF Y.BHG. DATUK KAMARUDDIN BIN TAIB UNDER ARTICLE 103 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

- 6.1 Tengku Chairman informed that Resolution 5 was for the re-election of Datuk Kamaruddin bin Taib who had offered himself for re-election as a Director under Article 103 of the Company's Articles of Association. Tengku Chairman then invited questions from the floor. There being no questions, Tengku Chairman proposed, and Ms. Seow Swee Tien seconded that Resolution 5 be approved.

**7. ORDINARY RESOLUTION 6**  
**-DIRECTORS' FEES AND BENEFITS**

- 7.1 On behalf of Tengku Chairman, Mr. Timothy Ooi informed that Resolution 6 was to seek shareholders' approval to pay Directors' fees and benefits of up to RM1,500,000 for a period of 12 months from 24 January 2019 to the next annual general meeting of the Company to be held in January 2020.

The Directors' fees and benefits have been estimated by taking into account several factors including the proposed increase in Directors' fees and adjustments made to Directors' meeting allowances to reflect the prevalent market rate and the duties, responsibilities and commitment of the respective Board Committees and Chairmen of Board Committees, as indicated in the explanatory notes to the notice of the annual general meeting.

Shareholders' approval for Resolution 6 would facilitate the continuous payment of Directors' fees and meeting allowances monthly in arrears after each month of completed service of the Directors from 24 January 2019 up to the next annual general meeting of the Company to be held in January 2020.

Mr. Ooi then proceeded to present the questions raised by Permodalan Nasional Berhad ("PNB") on this resolution before the meeting, and the Company's replies. The questions and answers are attached as Appendix C to these minutes.

He then invited questions from the floor.

- 7.2 There being no relevant questions asked, Ms. Ho Lai Hun proposed, and Ms. Tan Yean Nin seconded that Resolution 6 be approved.

**8. ORDINARY RESOLUTION 7**  
**-RE-APPOINTMENT OF MESSRS. KPMG PLT AS AUDITORS OF THE COMPANY AND AUTHORISATION FOR DIRECTORS TO FIX REMUNERATION OF AUDITORS**

- 8.1 Tengku Chairman informed that Resolution 7 was for the re-appointment of KPMG PLT as the Company's auditors for the financial year ending 30 September 2019 at a remuneration to be fixed by the Directors.

Tengku Chairman invited Mr. Tan Hock Beng to present the questions raised by PNB before the meeting, and the Company's replies. The questions and answers are attached as Appendix C to these minutes.

He then invited questions from the floor. A shareholder asked whether the external auditors are changed or rotated every few years.

Mr. Tan Hock Beng replied that the current auditors, KPMG PLT, were appointed about 3 years ago to replace the previous independent external auditors. Secondly, there is a Group requirement to align with the ThaiBev Group on the appointment of auditors. Thirdly, independence can be achieved within the firm of auditors itself by rotating the audit partner in charge of FNHB Group's audit.

Mr. David Siew, the Chairman of the Audit Committee, explained that every year the Audit Committee goes through a process of evaluating the performance, the capability and the independence of the auditors. So far the current auditors have met the Audit Committee's criteria.

- 8.2 There being no further questions, Tengku Chairman proposed, and Ms. Lee Main Chee seconded that Resolution 7 be approved.

#### **SPECIAL BUSINESSES**

#### **9. ORDINARY RESOLUTION 8**

##### **-PROPOSED RENEWAL OF SHARE BUY-BACK**

- 9.1 Tengku Chairman informed that Resolution 8 was to seek shareholders' approval for the proposed renewal of authority for the Company to purchase its own shares of up to 10% of the issued shares. Full details of the proposal were set out in the Share Buy-Back Statement, which was sent to shareholders on 24 December 2018. He invited questions from the floor.
- 9.2 There being no further questions, Tengku Chairman proposed, and Ms. Seow Swee Tien seconded that Resolution 8 be approved.

#### **10. ORDINARY RESOLUTION 9**

##### **-PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

- 10.1 On behalf of Tengku Chairman, Mr. Timothy Ooi informed that Resolution 9 was to seek shareholders' approval for renewal of the existing mandate and new mandate for recurrent related party transactions of revenue or trading nature, which are necessary for the day-to-day operations of the FNHB Group.

The nature of the recurrent related party transactions and the related parties under the renewal of the existing shareholders' mandate remained unchanged.

The transactions contemplated under Resolution 9 will be carried out at arm's length and on normal commercial terms of the FNHB Group. Further details of the proposal were set out in the Circular to Shareholders dated 24 December 2018.

The Company's major shareholder, Fraser and Neave, Limited and its respective related companies and persons, being the interested parties under the proposed renewal of shareholders' mandate and new shareholders' mandate, will abstain from voting on this Resolution.

Dato' Jorgen Bornhoft, Mr. Lee Kong Yip, Mr. Lee Meng Tat and Mr. Hui Choon Kit, being nominee directors of Fraser and Neave, Limited and Tengku Chairman, being a director of Fraser and Neave, Limited, who are considered interested in the proposal, had each abstained from making any recommendation to shareholders on this Resolution. Each of these Directors had also declined to accept appointment as proxy for any shareholders to vote in respect of this Resolution unless the shareholder concerned had given specific instructions in his proxy form as to the manner in which his votes were to be cast in respect of this Resolution.

Mr. Tan Hock Beng was then invited to present the questions raised by PNB on this resolution before the meeting, and the Company's replies. The questions and answers are attached as Appendix C to these minutes

- 10.2 Tengku Chairman then invited questions from the floor. A shareholder/proxy referred to page 6 of Part B of the Circular to Shareholders dated 24 December 2018, in particular the item relating to the payment of royalties to the F&N Ltd. Group and the increase of the estimated amount of royalties payable. How is the amount of royalties calculated? Does it cover the sales in Thailand?

Mr. Tan Hock Beng explained that royalties are calculated with reference to a fixed rate. The increase is due mainly to the expected growth in the sale of our products. It is a rate multiplied by the net sales revenue. Royalty payment also covers sale of F&N products in Thailand. However, the volume of sales is small.

There being no further questions, Ms. Ho Lai Hun and Ms Tan Yean Nin seconded that Resolution 9 be approved.

**11. SPECIAL RESOLUTION 10**  
**-ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

11.1 Tengku Chairman informed that Resolution 10 was to seek shareholders' approval for the proposed adoption of a new Constitution. If approved, the Company's Constitution will be brought in line with the Companies Act, 2016 and the revised Main Market Listing Requirements. The proposed new Constitution, which has been sent to shareholders of the Company on 24 December 2018 together with the Annual Report, is set out in Appendix A.

On behalf of Tengku Chairman, Mr. Timothy Ooi presented the questions raised by PNB on this resolution and the Company's response, which are attached as Appendix C to these minutes.

11.2 He then invited questions from the floor. There being no further questions, Tengku Chairman proposed, and Ms. Lee Main Chee seconded that Resolution 10 be approved.

**12. ANY OTHER BUSINESS**

12.1 Tengku Chairman informed that the Company had not received any notice to transact any other business.

**13. VOTING ON ALL RESOLUTIONS**

13.1 As all the matters of the meeting had been dealt with, Tengku Chairman invited the representative of Tricor, Ms. Rachel Chua to explain the e-polling process using Tricor's e-Vote App.

13.2 Ms. Chua referred to the Administrative Details set out in the annual report of the Company informing shareholders of voting at the meeting using Tricor's e-Vote App; and the instructions to download the App onto mobile phones and tablets. A video on how to use the e-Vote App was played.

13.3 Tengku Chairman informed that voting on all the resolutions and validation of the votes cast would take approximately 20 minutes for completion. He then announced the commencement of the voting.

13.4 The results of the poll taken set out below were handed to Tengku Chairman and shown on the screens in the meeting room:

Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<b>Ordinary Resolution 1</b>	302,390,321	99.999305	2,103	0.000695	302,392,424	100.000000
<b>Ordinary Resolution 2</b>	297,828,674	99.490794	4,563,723	1.509206	302,392,397	100.000000
<b>Ordinary Resolution 3</b>	301,993,599	99.868119	398,798	0.131881	302,392,397	100.000000
<b>Ordinary Resolution 4</b>	302,317,294	99.975164	75,103	0.024836	302,392,397	100.000000
<b>Ordinary Resolution 5</b>	302,391,194	99.999602	1,203	0.000398	302,392,397	100.000000
<b>Ordinary Resolution 6</b>	259,313,864	85.754095	43,078,533	14.245905	302,392,397	100.000000
<b>Ordinary Resolution 7</b>	302,391,294	99.999635	1,103	0.000365	302,392,397	100.000000
<b>Ordinary Resolution 8</b>	302,392,194	99.999966	103	0.000034	302,392,397	100.000000
<b>Ordinary Resolution 9</b>	96,858,384	99.998861	1,103	0.001139	96,859,487	100.000000
<b>Special Resolution 10</b>	302,391,294	99.999635	1,103	0.000365	302,392,397	100.000000



- 13.5 Based on the above poll results, Tengku Chairman declared the following Ordinary Resolutions and Special Resolution carried:

**ORDINARY RESOLUTION 1**

**PAYMENT OF A FINAL SINGLE TIER DIVIDEND**

THAT the payment of a final single tier dividend of 30.5 sen per share for the financial year ended 30 September 2018 be and is hereby approved.

**ORDINARY RESOLUTION 2**

**RE-ELECTION OF Y.BHG. DATO' JOHAN TAZRIN BIN HAMID NGO AS A DIRECTOR**

THAT Y. Bhg. Dato' Johan Tazrin bin Hamid Ngo, who is retiring in accordance with Article 97 of the Company's Articles of Association at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 3**

**RE-ELECTION OF MR. LEE MENG TAT AS A DIRECTOR**

THAT Mr. Lee Meng Tat, who is retiring in accordance with Article 97 of the Company's Articles of Association at the conclusion of this Annual General Meeting of the Company, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 4**

**-RE-ELECTION OF MR. DAVID SIEW KAH TOONG AS A DIRECTOR**

THAT Mr. David Siew Kah Toong, who is retiring in accordance with Article 97 of the Company's Articles of Association at the conclusion of this Annual General Meeting of the Company, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 5**

**-RE-ELECTION OF Y.BHG. DATUK KAMARUDDIN BIN TAIB AS A DIRECTOR**

THAT Y. Bhg. Datuk Kamaruddin bin Taib, who is retiring in accordance with Article 103 of the Company's Articles of Association at the conclusion of this Annual General Meeting of the Company, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 6**

**-PAYMENT OF DIRECTORS' FEES AND BENEFITS**

THAT Directors' fees and benefits of up to RM1,500,000 for a period of 12 months from 24 January 2019 to the next Annual General Meeting of the Company to be held in January 2020, payable monthly in arrears after each month of completed service of the Directors be and are hereby approved.

**ORDINARY RESOLUTION 7**

**-RE-APPOINTMENT OF MESSRS. KPMG PLT AS AUDITORS OF THE COMPANY AND AUTHORISATION FOR DIRECTORS TO FIX REMUNERATION OF AUDITORS**

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 2019 and THAT the Directors be and are hereby authorised to fix their remuneration.

**ORDINARY RESOLUTION 8**

**PROPOSED RENEWAL OF SHARE BUY-BACK**

THAT subject always to the Companies Act, 2016 ("Act"), the provisions of the Memorandum and Articles of Association of the Company (and the Constitution of the Company being adopted upon the passing of Special Resolution 10 in the notice of this Annual General Meeting ("AGM")), 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 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 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 9**  
**-PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

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 24 December 2018 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 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, 1966); 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.

**SPECIAL RESOLUTION 10**

**-PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

THAT the proposed new Constitution as set out in Appendix A be and is hereby adopted as the Constitution of the Company in place of the existing Memorandum and Articles AND THAT the Directors of the Company be and is hereby authorised to assent to any conditions, modifications, and/or amendments as may be required by any relevant authorities, and to do all acts and things and take such steps as may be considered necessary to give full effect to the foregoing.

**14. CLOSURE**

14.1 Tengku Chairman declared the meeting closed at 12:30 pm.

A correct record,

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Chairman

Dated: 1 March 2019