

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF FRASER & NEAVE HOLDINGS BHD (“FNHB” OR “COMPANY”) HELD VIRTUALLY FROM THE BROADCAST VENUE AT THE AUDITORIUM, LEVEL 3A FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON TUESDAY, 19 JANUARY 2021 AT 11:40 A.M.

- Present : Directors
Y.A.M. Tengku Syed Badarudin Jamalullail (Chairman)
(present at the broadcast venue)
Mr. Lee Meng Tat
Mr. David Siew Kah Toong
Y.Bhg. Dato’ Sri Johan Tazrin bin Hamid Ngo
Madam Tan Fong Sang
Y.Bhg. Dato’ Jorgen Bornhoft
Mr. Hui Choon Kit
Puan Aida binti Md Daud
Puan Faridah binti Abdul Kadir
Y.Bhg. Datuk Mohd Anwar bin Yahya
(All Directors other than the Chairman joined via video conferencing)
- Absent with apologies : Y.Bhg. Datuk Kamaruddin bin Taib
- : Shareholders and Proxies
As per attendance list
- : Corporate Representatives
As per attendance list
- In Attendance : Mr. Lim Yew Hoe, Chief Executive Officer
(present at the broadcast venue)
Mr. Lai Kah Shen, Director, Finance/Chief Financial Officer
(joined via video conferencing)
Mr. Timothy Ooi Aik Tuan, Director, Group Legal Counsel & Company Secretary
(present at the broadcast venue)
- By Invitation : As per attendance list
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QUORUM

As the requisite quorum was present pursuant to Clauses 70 and 72 of the Company’s Constitution, Mr. Timothy Ooi, Company Secretary invited Tengku Chairman to proceed with the extraordinary general meeting (“EGM”).

COMMENCEMENT

Tengku Chairman, on behalf of the Directors, welcomed the shareholders, proxy holders and invited guests to the EGM of the Company, which was conducted online with live streaming of the proceedings from the broadcast venue.

Tengku Chairman informed that the EGM had been convened to seek shareholders’ approval for the proposed establishment and implementation of an employees’ share grant plan as set out in the Circular to Shareholders dated 21 December 2020 and declared online voting opened. Shareholders, proxies and corporate representatives were allowed to cast their votes remotely during the meeting until the online voting was declared closed after the question and answer (“Q&A”) session.

NOTICE AND PROXIES

Upon Tengku Chairman’s request, Mr. Timothy Ooi informed that the notice calling this EGM and Administrative Details for the EGM were despatched to all shareholders on 21 December 2020.

The Circular to Shareholders dated 21 December 2020 containing full details of the proposal for shareholders’ approval at this meeting had been published on the Company’s website. Publication of the circular on the Company’s website was disclosed in the Administrative Details for the EGM and the related notification was also emailed to shareholders.

He then reported that the Company had received 421 proxy forms in total from shareholders holding a total of 318,588,798 shares representing approximately 86.9% of the Company's total issued shares. Out of the proxy forms received, 393 shareholders have appointed the Chairman of the meeting as their proxies to vote on their behalf for their shares held of 29,356,920 in total representing approximately 8.0% of the Company's total issued shares.

MEETING AND POLLING PROCEDURES

Mr. Timothy Ooi briefed that polling procedures for the EGM were similar to that of the 59th Annual General Meeting ("AGM") held just before the EGM. As required by Paragraph 8.29A of the Listing Requirements of Bursa Malaysia Securities Berhad, the ordinary resolution as set out in the notice calling the meeting was to be voted on by poll, and an independent scrutineer was to be appointed to validate the votes cast. For this purpose, Boardroom Share Registrars Sdn Bhd had been appointed as the poll administrator, and Asia Securities Sdn Berhad as the independent scrutineer to verify and confirm the poll results.

He informed that like in the 59th AGM, questions could be submitted in real time via the messaging box on the EGM web portal throughout the meeting. The Board and Management would endeavour to answer questions submitted through the EGM web portal during the Q&A session. In respect of questions to which answers were not provided at the meeting, the Company would post the questions and responses thereto on the Company's website as soon as practicable after the meeting. In any event, questions that had been submitted to the Company prior to the EGM would be answered during the Q&A session. Questions which were interrelated or similar in nature would be grouped together and a single response would be provided accordingly.

1. PROPOSED ESTABLISHMENT AND IMPLEMENTATION OF AN EMPLOYEES' SHARE GRANT PLAN ("PROPOSED SGP2021")

Q&A Session

- 1.1 Mr. Timothy Ooi presented the questions raised by the Employees Provident Fund Board before the meeting and the Company's replies. The questions and answers are attached as Appendix A to these minutes.
- 1.2 Mr. Timothy Ooi then read out the following questions submitted in real time by two shareholders:
 - (a) Are Board members entitled to the share grant plan? Whether shareholders are entitled to e-cash voucher if they participated in this EGM? Any plan for share split in order to encourage liquidity of the share volume movement?
 - (b) What is the rationale for this proposal?

Mr. Timothy Ooi replied that as clearly stated in the Circular to Shareholders dated 21 December 2020, eligible persons to participate in the Proposed SGP2021 are the FNHB Group's employees. All the existing non-executive directors are not the Company's employees and hence will not be eligible to participate in the Proposed SGP2021. As for the e-coupon to be given as a door gift, it is applicable to the 59th AGM but not the EGM. The e-coupon will be emailed to relevant shareholders after the AGM for their redemption. For the last question in item (a) above, Mr. Lim Yew Hoe informed that the Board and Management had not discussed nor had any plans for a share split.

For question in item (b) above, Mr. Lim Yew Hoe responded that the purposes of the Company's current share grant plan and Proposed SGP2021 are to reward selected/key employees and retain talents as well as to align Management's interests with shareholders' interests. Share grant plan is considered as a best-in-class performance-based compensation. The Company has been vesting awards granted to eligible participants over a 3-year period under its current share grant plan which will expire in March 2022. The Proposed SGP2021, if approved, would enable the Company to continue practicing the vesting of awards over a 3-year period.

- 1.3 There being no further questions, the Q&A session was closed and Mr. Timothy Ooi informed that shareholders/proxies were still able to submit their questions online. Answers to questions submitted after the Q&A session (if any) will be posted on the Company's website as soon as practicable after the meeting. He then handed the meeting back to Tengku Chairman.

Poll Results

- 1.4 After announcing the close of online voting, Tengku Chairman informed that results of the poll would be declared after counting of votes by the poll administrator and validation of the poll results by the scrutineer, which would take about 10 minutes.

Video clips of the FNHB Group's products were shared when waiting for the poll results.

- 1.5 The results of the poll as set out below were handed to Tengku Chairman and shown on the screen:

Resolution	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution	304,195,189	95.424083	14,587,217	4.575917

- 1.6 Based on the poll results, Tengku Chairman declared the following resolution carried:

ORDINARY RESOLUTION - PROPOSED ESTABLISHMENT AND IMPLEMENTATION OF AN EMPLOYEES' SHARE GRANT PLAN ("PROPOSED SGP2021")

THAT, subject to the approvals being obtained from all relevant authorities or parties in relation to Proposed SGP2021, approval and authority be and is hereby given to the Board of Directors of the Company to undertake the following:

- (i) to establish SGP2021 for the benefit of the Group Executive Director and employees of the Company and its subsidiaries (excluding subsidiaries which are dormant) ("F&N Group") ("Group Employee") who fulfil certain specified conditions of eligibility for participation in Proposed SGP2021 and to implement and administer the same in accordance with the rules of Proposed SGP2021 ("Rules") which is set out in Appendix I of the circular to shareholders of F&N dated 21 December 2020 ("Circular");
- (ii) to appoint a trustee to facilitate the implementation of Proposed SGP2021, if required;
- (iii) to provide money or other assistance (financial or otherwise), and/or to authorise and/or procure any one or more of the subsidiaries of the Company, to provide money or other assistance (financial or otherwise) from time to time if required to enable the Trustee to subscribe for and/or purchase F&N Shares;
- (iv) to allot and issue and/or procure the transfer of such number of new or existing ordinary shares in the Company (as adjusted or modified from time to time pursuant to the Rules) ("F&N Share(s)") from time to time as may be required for the purpose of or in connection with Proposed SGP2021 to the Trustee, provided that the total number of F&N Shares be allotted and issued and/or transferred pursuant to granting of F&N Shares ("Awards") to eligible Group Employee in relation to Proposed SGP2021 shall not exceed 8% in aggregate of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time throughout the duration of Proposed SGP2021 subject to the maximum limit as set out Section 2.3 of the Circular;
- (v) to authorise the remuneration committee of the Company to implement and administer Proposed SGP2021 ("Committee");
- (vi) to make the necessary application to Bursa Malaysia Securities Berhad ("Bursa Securities") for permission to deal in and for the listing of and quotation for the new F&N Shares (as adjusted or modified from time to time pursuant to the Rules) that may hereafter from time to time be allotted and issued pursuant to Proposed SGP2021; and
- (vii) to do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules and regulations, or to impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to Proposed SGP2021 and the terms of the Rules.

AND THAT the Rules, be and is hereby approved and adopted and the Directors of the Company be and are hereby authorised to give effect to Proposed SGP2021 with full power to modify and/or amend the Rules from time to time as may be required or deemed necessary in accordance with the provisions of the Rules relating to amendments and/or modifications and to assent to any conditions, modifications, revaluations, variations and/or amendments as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to Proposed SGP2021.

2. CLOSURE

2.1 Tengku Chairman declared the meeting closed at 12:05 p.m..

A correct record,

Chairman

Dated: 2 February 2021