

MINUTES OF THE SIXTIETH ANNUAL GENERAL MEETING OF FRASER & NEAVE HOLDINGS BHD (“FNHB” OR “COMPANY”) HELD VIRTUALLY FROM THE BROADCAST VENUE AT THE AUDITORIUM, LEVEL 3A, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON MONDAY, 17 JANUARY 2022 AT 10:00 A.M.

- Present : Directors
Y.A.M. Tengku Syed Badarudin Jamalullail (Chairman)
Mr. Lee Meng Tat (*joined via video conferencing*)
Mr. David Siew Kah Toong
Mdm. Tan Fong Sang
Y.Bhg. Dato’ Jorgen Bornhoft (*joined via video conferencing*)
Mr. Hui Choon Kit (*joined via video conferencing*)
Puan Aida binti Md Daud
Puan Faridah binti Abdul Kadir
Y.Bhg. Datuk Mohd Anwar bin Yahya
Y.Bhg. Datuk Kamaruddin bin Taib
Y.Bhg. Dato’ Ng Wan Peng (Alternate Director to Y.Bhg. Dato’ Sri Johan Tazrin bin Hamid Ngo)
(The above Directors other than Mr. Lee Meng Tat, Y.Bhg. Dato’ Jorgen Bornhoft and Mr. Hui Choon Kit were all present at the broadcast venue)
- Absent with apologies : Y.Bhg. Dato’ Sri Johan Tazrin bin Hamid Ngo
- : 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 : Ms. Teresa Chong, representative of KPMG PLT, external auditors of the Company
(present at the broadcast venue)
Others 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 Sixtieth Annual General Meeting (“AGM”) of the Company.

COMMENCEMENT

Tengku Chairman, on behalf of the Directors, welcomed the shareholders, proxy holders and invited guests to the Company’s virtual AGM, which was conducted online with live streaming of the proceedings from the broadcast venue. Tengku Chairman thanked all participants for joining the meeting remotely from various locations.

Upon the request of Tengku Chairman, Mr. Timothy Ooi introduced the Board members, Mr. Lim Yew Hoe (Chief Executive Officer), Mr. Lai Kah Shen (Director, Finance/Chief Financial Officer) and Ms. Teresa Chong (engagement partner of KPMG PLT) to all present.

NOTICE, PROXIES AND MEETING PROCEDURES

Mr. Timothy Ooi informed that the notice calling the AGM and Administrative Details for the AGM were included in the abridged version of the Company’s Annual Report 2021, which had been despatched to all shareholders on 17 December 2021. The Company had also disclosed publication of the AGM

documents on the Company's website in the Administrative Details for the AGM and emailed the related notification to shareholders.

He then reported that the Company had received 473 proxy forms in total from shareholders holding a total of 319,943,131 shares representing approximately 87.2% of the Company's total issued shares. Out of the proxy forms received, 380 shareholders had appointed the Chairman of the meeting as their proxies to vote on their behalf for their shares held of 29,493,411 in total representing approximately 8.0% of the Company's total issued shares.

Mr. Timothy Ooi further informed that shareholders/proxies/corporate representatives could submit their questions on the Company's operations, audited financial statements and the AGM agenda in real time via the messaging box on the AGM web portal throughout the meeting. As for those who intended but had yet to submit their questions on the Company's audited financial statements (Agenda 1), they should start submitting their questions as he would be moving straight on from Agenda 1 to Agenda 2 after the end of the question and answer ("Q&A") session.

The Board and Management would endeavour to answer questions submitted through the AGM 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 AGM 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.

POLLING PROCEDURES

Mr. Timothy Ooi informed that as required by Paragraph 8.29A of the Listing Requirements of Bursa Malaysia Securities Berhad, all ordinary resolutions as set out in the notice calling the meeting were 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 ("Boardroom") had been appointed as the poll administrator, and Asia Securities Sdn Berhad as the independent scrutineer to verify and confirm the poll results.

Affirmative votes of more than half of the members/proxies/corporate representatives who participated and voted remotely at the meeting would be required to pass all the resolutions. Shareholders, proxies and corporate representatives would be allowed to cast their votes remotely during the meeting until online voting was declared closed after presentation of all resolutions. The Chairman would announce the start and close of the online voting session.

Mr. Timothy Ooi then invited Boardroom to present a guide on the procedures to pose questions and to vote in real time. After Boardroom's presentation, Tengku Chairman announced that the online voting was open.

PRESENTATION ON PERFORMANCE HIGHLIGHTS OF FNHB GROUP FOR FINANCIAL YEAR 2021

Mr. Lim Yew Hoe presented the performance highlights of the FNHB Group for the financial year ended 30 September 2021 ("FY2021"), which covered the following:

- (a) the FNHB Group's Financial Performance for FY2021;
- (b) dividend payout;
- (c) FY2021 highlights showcasing FNHB Group's core categories and new/healthier product offerings, support towards nation's frontliners and community in need during the COVID-19 pandemic and the various awards and recognition received by the FNHB Group;
- (d) business outlook of the FNHB Group amid the tough market condition due to the lingering COVID-19 pandemic and rising commodity prices and the Group's strategies to cushion the adverse impact arising therefrom as follows:
 - growing exports and the fourth business pillar – halal packaged food;
 - reimaging work models and business strategies to fit the future;
 - strengthening core business with effective execution;
 - achieving further operational and cost efficiencies and carbon footprint reduction through, among others, strategic capital investment; and
- (e) the FNHB Group's key capital projects in Thailand, i.e. the new regional distribution centre in Rojana and in Malaysia, i.e. the production plant for drinking water and warehouse in Kota

Kinabalu, integrated warehouse in Shah Alam, rooftop solar photovoltaic (PV) system at three plants (Shah Alam, Pulau Indah and Bentong).

Mr. Lim also updated on the Group's Shah Alam plant, which had been affected by the flash flood in mid-December 2021. The crisis management team had taken prompt actions in ensuring the continued safety of employees, a quick recovery turnaround and minimal disruption to customers. The Group was working closely with insurers on property damage and consequential loss and the related assessment was still on-going. Total estimated impact to-date was about RM40m, mainly arising from damaged finished goods, raw materials and packaging materials. The net impact was not expected to be significant. The Group had also distributed crisis assistance funds of about RM400,000 to 224 employees affected by the flood.

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

1. QUESTION AND ANSWER SESSION

- 1.1 Upon Tengku Chairman's request, Mr. Timothy Ooi presented the questions which had been received from shareholders including the Minority Shareholders Watch Group ("MSWG") prior to the AGM and the Company's replies thereto. Thereafter, Mr. Timothy Ooi read out questions submitted by remote participants during the AGM, which were replied by Mr. Lim Yew Hoe.

All the questions addressed at the meeting and answers to them are attached as Appendix B to these minutes.

- 1.2 After the close of the Q&A session, Mr. Timothy Ooi informed that shareholders and proxies were still able to submit their questions online. For questions which were not dealt with at the meeting due to time constraint, the questions and answers to them will be posted on the Company's website as soon as practicable after the meeting.

2. ORDINARY BUSINESSES

2. RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2021 TOGETHER WITH REPORTS OF DIRECTORS AND AUDITORS

- 2.1 Mr. Timothy Ooi informed that the audited financial statements did not require shareholders' approval and hence would not be put for voting.
- 2.2 The audited financial statements for the financial year ended 30 September 2021 were duly received by the meeting.

3. ORDINARY RESOLUTION 1

- PAYMENT OF A FINAL SINGLE TIER DIVIDEND OF 33 SEN PER SHARE FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

- 3.1 Mr. Timothy Ooi informed that Resolution 1 was to approve the payment of a final single tier dividend of 33 sen per share for the financial year ended 30 September 2021. If approved, the dividend will be paid on 9 February 2022. Together with the interim dividend of 27 sen per share paid on 16 June 2021, the total dividend for the financial year will be 60 sen per share.

4. ORDINARY RESOLUTIONS 2, 3 AND 4

- RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

- 4.1 Mr. Timothy Ooi informed that Resolutions 2, 3 and 4 were for the re-election of Mr. Lee Meng Tat, Mr. David Siew Kah Toong and Y.Bhg. Datuk Kamaruddin bin Taib, who were retiring by rotation in accordance with Clause 100 of the Company's Constitution. All the retiring Directors had offered themselves for re-election as Directors of the Company.

5. ORDINARY RESOLUTION 5

- APPOINTMENT OF DIRECTOR

- 5.1 Mr. Timothy Ooi informed the meeting that Y.Bhg. Dato' Sri Johan Tazrin bin Hamid Ngo who was also retiring in accordance with Clause 100 of the Company's Constitution, was not seeking re-election in view that his nine-year term as an Independent Non-Executive Director will end on 22 January 2022. He would retire as a Director of the Company at the end of this AGM and upon his retirement, Y.Bhg. Dato' Ng Wan Peng would cease to be his alternate.

Resolution 5 is in respect of the appointment of Y.Bhg. Dato' Ng Wan Peng as a Director of the Company to fill the impending vacancy arising from Y.Bhg. Dato' Sri Johan's retirement. Subject to shareholders approving this resolution, she would be designated as an Independent Non-Executive Director and her term would commence after the conclusion of this AGM.

The Board of Directors of the Company had through the Nominating Committee reviewed and evaluated the proposed appointment of Y.Bhg. Dato' Ng and recommended her appointment for shareholders' approval. Y.Bhg. Dato' Ng's profile was set out in the Company's Annual Report 2021.

6. ORDINARY RESOLUTION 6

- DIRECTORS' FEES AND BENEFITS

- 6.1 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 the period from 18 January 2022 until the next AGM of the Company. There was no change in the estimate of the said fees and benefits compared with the amount approved at last year's AGM. Shareholders' approval for Resolution 6 would facilitate the continuous payment of Directors' fees and meeting allowances on a monthly basis and in arrears after each month of completed service of the Directors for the aforesaid period.

7. ORDINARY RESOLUTION 7

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

- 7.1 Mr. Timothy Ooi informed that Resolution 7 was for the re-appointment of KPMG PLT as the Company's auditors for the financial year ending 30 September 2022 at a remuneration to be fixed by the Directors.

SPECIAL BUSINESSES

8. ORDINARY RESOLUTION 8

- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

- 8.1 Mr. Timothy Ooi 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 dated 17 December 2021.

9. 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

- 9.1 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 17 December 2021.

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, would abstain from voting on this resolution.

Y.Bhg. Dato' Jorgen Bornhoft, Mr. Lee Meng Tat, Mr. Hui Choon Kit and Mdm. Tan Fong Sang, being nominee directors of Fraser and Neave, Limited and Tengku Chairman, being a director of Fraser and Neave, Limited, who were 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.

10. **ANY OTHER BUSINESS**

- 10.1 Mr. Timothy Ooi confirmed that the Company had not received any notice to transact any other business. He then handed the meeting back to Tengku Chairman.

11. **POLL RESULTS**

- 11.1 After announcing the close of the 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. Video clips of the FNHB Group's products were screened while waiting for the poll results.
- 11.2 After about 15 minutes, the poll results 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 1	320,362,172	99.9858	45,510	0.0142
Ordinary Resolution 2	315,441,341	98.4537	4,954,341	1.5463
Ordinary Resolution 3	320,263,686	99.9819	58,096	0.0181
Ordinary Resolution 4	320,315,727	99.9984	5,105	0.0016
Ordinary Resolution 5	320,317,181	99.9986	4,600	0.0014
Ordinary Resolution 6	320,266,545	99.9926	23,837	0.0074
Ordinary Resolution 7	318,859,949	99.5431	1,463,433	0.4569
Ordinary Resolution 8	320,195,327	99.9668	106,255	0.0332
Ordinary Resolution 9	114,779,480	99.9972	3,191	0.0028

- 11.3 Based on the poll results, Tengku Chairman declared the following Ordinary Resolutions carried:

ORDINARY RESOLUTION 1

- PAYMENT OF A FINAL SINGLE TIER DIVIDEND

THAT the payment of a final single tier dividend of 33 sen per share for the financial year ended 30 September 2021 be and is hereby approved.

ORDINARY RESOLUTION 2

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

THAT Mr. Lee Meng Tat, who is retiring in accordance with Clause 100 of the Company's Constitution 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. DAVID SIEW KAH TOONG AS A DIRECTOR

THAT Mr. David Siew Kah Toong, who is retiring in accordance with Clause 100 of the Company's Constitution 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 Y.BHG. DATUK KAMARUDDIN BIN TAIB AS A DIRECTOR

THAT Y.Bhg. Datuk Kamaruddin bin Taib, who is retiring in accordance with Clause 100 of the Company's Constitution 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

- APPOINTMENT OF Y.BHG. DATO' NG WAN PENG AS A DIRECTOR

THAT Y.Bhg. Dato' Ng Wan Peng, 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 effect from the conclusion of the 60th Annual General Meeting on 17 January 2022.

ORDINARY RESOLUTION 6

- PAYMENT OF DIRECTORS' FEES AND BENEFITS

THAT Directors' fees and benefits of up to RM1,500,000 for the period from 18 January 2022 until the next Annual General Meeting of the Company, 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 2022 and THAT the Directors be and are hereby authorised to fix their remuneration.

ORDINARY RESOLUTION 8

- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

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 the law, to make purchases of ordinary shares in the Company's issued shares ("F&N 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 of the Company, following the passing of this resolution or the expiration of the period within which the next annual general meeting 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 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.

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.

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 17 December 2021 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, 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 annual general meeting 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.

12. CLOSURE

12.1 Tengku Chairman recorded the Board's appreciation to Y.Bhg. Dato' Sri Johan Tazrin bin Hamid Ngo for his services and contribution as an Independent Non-Executive Director for the past nine years and wished him the very best in his future undertakings.

12.2 Tengku Chairman declared the meeting closed at 12:17 p.m..

Signed as a correct record
Chairman

Dated: 23 February 2022