

**MINUTES OF THE FIFTY-NINTH ANNUAL 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 10:00 A.M.**

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- 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  
Y.Bhg. Datuk Kamaruddin bin Taib  
*(All Directors other than the Chairman joined via video conferencing)*
- : 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 Fifty-Ninth 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 first 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, the Chief Executive Officer, Mr. Lai Kah Shen, Director, Finance/Chief Financial Officer and Ms. Teresa Chong, the 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 2020, which was despatched to all shareholders on 21 December 2020. Publication of the AGM documents on the Company’s website was disclosed in the Administrative Details for the AGM, and the related notification was also emailed to shareholders.

He then reported that the Company had received 451 proxy forms in total from shareholders holding a total of 318,603,042 shares representing approximately 86.9% of the Company’s total issued shares. Out of the proxy forms received, 399 shareholders had appointed the Chairman of the meeting as their

proxies to vote on their behalf for their shares held of 29,352,505 in total representing approximately 8.0% of the Company's total issued shares.

Mr. Timothy Ooi further informed that with Tengku Chairman's permission, the first agenda item, i.e. laying the audited financial statements for the financial year ended 30 September 2020 would be brought forward for discussion to the question and answer ("Q&A") session. After the end of the Q&A session, he would be presenting Resolutions 1 to 9 as set out in the notice calling the meeting one after another with no pause between resolutions. Shareholders/Proxies could start to 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.

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 to pose questions and to vote in real time. After Boardroom's presentation and conduct of a test of the e-polling system, Tengku Chairman announced that online voting was open.

### **PRESENTATION ON PERFORMANCE HIGHLIGHTS OF FNHB GROUP FOR FINANCIAL YEAR 2020**

Mr. Lim Yew Hoe presented the performance highlights of the FNHB Group for the financial year ended 30 September 2020 ("FY2020"), which covered the following:

- (a) the FNHB Group's Financial Performance for FY2020;
- (b) dividend payout;
- (c) FY2020 highlights showcasing the FNHB Group's new/healthier product offerings, innovative packaging – new sustainable and recyclable paper carton, flagship online store – F&N Life, support towards nation's frontliners and community in need and the various awards and recognition received by the FNHB Group;
- (d) the FNHB Group's key capital projects in relation to milk tablet production, insourcing of chilled production and drinking water production, increased production capability for upgraded/new products and pack-types, integrated warehouse and solar power generation; and
- (e) business outlook of the FNHB Group amid COVID-19 pandemic and market uncertainties as well as the Group's strategies to navigate through the unprecedented times by prioritising innovation, cost competitiveness and excellence in execution.

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 were received by the Company from shareholders including the Minority Shareholder Watchdog Group ("MSWG") prior to the AGM and the Company's replies. 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 (other than those relating to door gifts) addressed at the meeting and answers to them are attached as Appendix B to these minutes.

- 1.2 As regards questions from shareholders on door gifts and e-coupons, Mr. Timothy Ooi pointed out that full details of shareholders' entitlement to and procedures for redemption of the e-coupon including the related terms and conditions can be found in the Company's abridged Annual Report 2020.
- 1.3 After the close of the Q&A session, Mr. Timothy Ooi informed that shareholders/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.

### **ORDINARY BUSINESSES**

#### **2. RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 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 2020 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 2020**

- 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 2020. If approved, the dividend will be paid on 5 February 2021. Together with the interim dividend of 27 sen per share paid on 12 June 2020, the total dividend for the financial year will be 60 sen per share.

#### **4. ORDINARY RESOLUTIONS 2, 3, 4 AND 5**

##### **- RE-ELECTION OF DIRECTORS RETIRING BY ROTATION**

- 4.1 Mr. Timothy Ooi informed that Resolutions 2, 3, 4 and 5 were for the re-election of Puan Aida binti Md Daud, Puan Faridah binti Abdu Kadir, Y.Bhg. Datuk Mohd Anwar bin Yahya, who were retiring by rotation in accordance with Clause 100 of the Company's Constitution and Madam Tan Fong Sang who was retiring in accordance with Clause 106 of the Company's Constitution. All the retiring Directors had offered themselves for re-election as Directors of the Company.

#### **5. ORDINARY RESOLUTION 6**

##### **- DIRECTORS' FEES AND BENEFITS**

- 5.1 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 20 January 2021 to the next AGM of the Company and there was no increase in Directors' fees. 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 for the aforesaid period.

#### **6. ORDINARY RESOLUTION 7**

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

- 6.1 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 2021 at a remuneration to be fixed by the Directors.

### **SPECIAL BUSINESSES**

#### **7. ORDINARY RESOLUTION 8**

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

- 7.1 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 21 December 2020.

**8. 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**

- 8.1 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 21 December 2020.

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 Madam 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.

**9. ANY OTHER BUSINESS**

- 9.1 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.

**10. POLL RESULTS**

- 10.1 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, which would take about 15 minutes. Video clips of the FNHB Group's products would be shared while waiting for the poll results.

- 10.2 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	%
<b>Ordinary Resolution 1</b>	318,833,051	99.985822	45,210	0.014178
<b>Ordinary Resolution 2</b>	318,821,340	99.982463	55,921	0.017537
<b>Ordinary Resolution 3</b>	318,770,551	99.971709	90,210	0.028291
<b>Ordinary Resolution 4</b>	318,808,640	99.982400	56,121	0.017600
<b>Ordinary Resolution 5</b>	316,137,814	99.144795	2,726,947	0.855205
<b>Ordinary Resolution 6</b>	318,814,330	99.990458	30,425	0.009542
<b>Ordinary Resolution 7</b>	318,844,236	99.993565	20,519	0.006435
<b>Ordinary Resolution 8</b>	318,513,063	99.895971	331,692	0.104029
<b>Ordinary Resolution 9</b>	113,317,905	99.989112	12,340	0.010889

- 10.3 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 2020 be and is hereby approved.

**ORDINARY RESOLUTION 2**

**- RE-ELECTION OF PUAN AIDA BINTI MD DAUD AS A DIRECTOR**

THAT Puan Aida binti Md Daud, 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 PUAN FARIDAH BINTI ABDUL KADIR AS A DIRECTOR**

THAT Puan Faridah Binti Abdul Kadir, 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 MOHD ANWAR BIN YAHYA AS A DIRECTOR**

THAT Y.Bhg. Datuk Mohd Anwar Bin Yahya, 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**

**- RE-ELECTION OF MADAM TAN FONG SANG AS A DIRECTOR**

THAT Madam Tan Fong Sang, who is retiring in accordance with Clause 106 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 6**

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

THAT Directors' fees and benefits of up to RM1,500,000 for the period from 20 January 2021 to 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 2021 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 21 December 2020 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.

#### **11. CLOSURE**

11.1 Tengku Chairman declared the meeting closed at 11:25 a.m..

A correct record,

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Chairman

Dated: 2 February 2021