

MINUTES of the 106TH ANNUAL GENERAL MEETING of FRASER AND NEAVE, LIMITED held at Level 2, Alexandra Point, 438 Alexandra Point, Singapore 119958 on Thursday 27 January 2005 at 10.00am

PRESENT:-

Dr Michael Fam	(Chairman & Shareholder)	[1,085,005 shares]
Dr Han Cheng Fong	(Director)	
Mr Ho Tian Yee	(Director)	
Mr Stephen Lee	(Director)	
Mr Lee Ek Tieng	(Director)	
Dr Lee Tih Shih	(Director)	
Mr Nicky Tan Ng Kuang	(Director)	
Mr Patrick Goh Yong Chian	(Alternate Director & Shareholder)	[492 shares]
Mr Anthony Cheong Fook Seng	(Company Secretary & Shareholder)	[4,050 shares]

SHAREHOLDERS:

Tan Swee Hwa	[45,814 shares]
Kwok Kain Sze	[10,128 shares]
Tan Ang Meng	[2,000 shares]
Goh Su Lian	[184 shares]
Lee Heng Wah	[16,084 shares]
Hui Choon Kit	[300 shares]
Wong May Chin Kathleen	[2,754 shares]
Nah Kok Chun	[2,592 shares]
Chow Ming @ Chow Ah Ming	[29,000 shares]
Khoo Hong Kheng	[3,000 shares]
Sim Phua Gek	[2,700 shares]
Tay Eng Seng	[8,000 shares]
Tan Ong Ah	[900 shares]
Marion Rachel Tay	[9,000 shares]
Kow Thong Jen @ Kow Chong Jin	[8,540 shares]
Tai Swee Cheow	[3,000 shares]
Chong Yuek Ngor	[162 shares]
Chew Chin Sing	[1,620 shares]
Chan Hin Yew	[25,903 shares]
Bertrand Maxime Emile Paul	[114,566 shares]
Tan Peng Khian	[1,800 shares]
Wong Khee Fatt	[1,000 shares]
Choo Ah Tua	[2,000 shares]
Ho Chee Ling	[2,000 shares]
Yeoh Suh Ning	[3,600 shares]
Chee Keng Leng	[2,500 shares]
Yeow Meng Quee	[1,550 shares]
Chan Lid Chong	[800 shares]
Tan Sucy	[979 shares]
Ng Moon Teck	[900 shares]
Velusamy Servai Paramasamy	[1,000 shares]
Koh Jong Moy	[1,000 shares]
Ong Ak Huk	[97 shares]
Veluppilai Navaratnam	[810 shares]
Tang Wun Ying	[1,225 shares]

SHAREHOLDERS: (cont'd)

Low Siew Aik	[40,000 shares]
Kwan Yam Heun Jeanette	[12,000 shares]
Heng Yiam Hwee	[100 shares]
Betty Wong Thean Bee	[1,020 shares]
Kwie Siew Wah	[1,000 shares]
Chan Kai Kah	[11,472 shares]
Chay Tim Yan	[8,000 shares]
Teo Cheng Hai Ronnie	[1,000 shares]
Lim Yam Hem	[1,000 shares]
Huan Kim Huan	[1,000 shares]
Kam Tin Seah	[1,000 shares]
Lee Shin Hee	[2,700 shares]
Ong Pang Soon	[810 shares]
Pang Kwong Mun	[1,000 shares]
Kannanandiyill Nambiar Devades	[1,000 shares]
Foo Meng Hian	[2,430 shares]
Chan Soon Hong Ruby	[29,160 shares]
Chow Wing Yit	[3,207 shares]
Chia Lai Sang	[2,000 shares]
Foo Kok Leong	[486 shares]
Gerald H Darwin	[63 shares]
Chan Chee Kwan	[2 shares]
Vijeyacone Ariyacone	[15,000 shares]
Tan Lay Yong Jenny	[1,800 shares]
Yeo Choon Siong	[240 shares]
Koh Kay Seng	[1,000 shares]
Lee Hoe Heng	[810 shares]
Janet L C Tan	[22,500 shares]
Low Choo Kwee	[450 shares]
Elena Khoo Guet Pin	[3,596 shares]
Ying Check Sing	[9,000 shares]
Kam See Chen	[874 shares]
Ng Kheng Lee (CPF Investor)	[810 shares]

BY COMPANY REPRESENTATIVE/PROXY:-**Represented by Dr Michael Fam**

The Great Eastern Life Assurance Co Ltd	[16,706,351 shares]
The Overseas Assurance Corpn Ltd	[9,687,745 shares]
HSBC (Singapore) Nominees Pte Ltd	[4,420,361 shares]
Citibank Nominees Singapore Pte Ltd	[3,096,141 shares]
DBS Nominees (Pte) Ltd	[24,521,403 shares]
Raffles Nominees (Pte) Ltd	[27,233,151 shares]
United Overseas Bank Nominees Pte Ltd	[15,305,377 shares]
Morgan Stanley Asia (S) Pte Ltd	[83,000 shares]
Kim Eng Securities Pte Ltd	[14,400 shares]
Chew Beng Chiat	[5,765 shares]
Tan Seng Kwok	[4,026 shares]

BY COMPANY REPRESENTATIVE/PROXY:-

Represented by Dr Michael Fam (cont'd)

Tan Hwee Khoon Elsa	[	4,861 shares]
Wang Eng Chin	[	995 shares]
Khoo Thiam Hock	[	2,104 shares]
David Tay Puay Leng	[	15,066 shares]
Ang Hiok Keong	[	12,300 shares]
Chng Meow Cher	[	4,191 shares]
Yong Kwek Jin	[	7,067 shares]
Teo Kim Chwee	[	2,576 shares]
Tan Wah Heng	[	1,000 shares]
Lam Kuang Er Augustine	[	7,776 shares]
Yap Soo San	[	1,251 shares]

Represented by Mr Anthony Cheong Fook Seng

DBS Nominees Pte Ltd	[12,715,225 shares]
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Represented by Mr Ho Tian Yee

Chan Poh Choo	[12,247 shares]
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Represented by Dr Han Cheng Fong

Wong Pui Pek Vivienne	[48,600 shares]
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Represented by Mr Stephen Lee

Ian Alastair MacLean	[105,368 shares]
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Represented by Mr Lee Ek Tieng

Lee Soo Neo Patricia nee Lim	[67,500 shares]
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Represented by Dr Lee Tih Shih

Jenny Ho Kam Thong	[23,652 shares]
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Represented by Mr Nicky Tan Ng Kuang

Heng Chin Hock	[10,000 shares]
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Represented by Mr Koh Poh Tiong

Tay Hwei Choo	[9,136 shares]
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Represented by Mr Lim Ee Seng

Lam Ah Kan Francis	[9,311 shares]
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Represented by Mr Christopher Tang

Tay Bee Choo	[6,026 shares]
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Represented by Mr Huang Hong Peng

Lam Angela	[3,790 shares]
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Represented by Mr Lai Sack Khui

Linda Maureen MacLean	[3,207 shares]
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BY COMPANY REPRESENTATIVE/PROXY:- (cont'd)

<u>Represented by: Ms Sarah Koh Hui Beng</u> Tay Chuan Wei	[1,620 shares]
<u>Represented by: Mr Tang Swee Seng</u> Tan Siak Lang Teresa	[1,944 shares]
<u>Represented by: Ms Carol Teo Ee Sam</u> Oversea-Chinese Bank Nominees Pte Ltd	[9,245,370 shares]
<u>Represented by: Chong Yean Joo Augustine</u> Chong Yean Fong	[5,393 shares]
<u>Represented by: Tan Peng Guan</u> Chow Mei Yong Christina	[3,000 shares]
<u>Represented by: Lee Seong Thiam</u> Ho Ah Kwee	[3,000 shares]
<u>Represented by: Goh Lay Hwa</u> Tan Choon Kiat	[18 shares]
<u>Represented by: Wong Peng Hong</u> Wong Suet Fong	[90 shares]
<u>Represented by: Chia Ghee Sian</u> Lee Mew Ying	[1,620 shares]
<u>Represented by: R T Sheth</u> Lee Tuan	[19,337 shares]
<u>Represented by Vincent Chen Wei Ching</u> Khong May Yue	[8,000 shares]
<u>Represented by Lim Jit Soon</u> Lee Seok Imm	[500 shares]
<u>Represented by: Chai Hon Yam</u> Ms Deborah Chai Suet Lin	[3,240 shares]
<u>Represented by Teh Cheng Guan and Goo Ah Man</u> Tan Lian Yin	[3,855 shares]
<u>Represented by Lim Kim Lar</u> Low Choo Kwee	[450 shares]

IN ATTENDANCE:

Ernst & Young

- **Auditors**

Represented by : Ms Fang Ai Lian
Mr Kevin Kwok
Ms Ng Meow Ling

Barbinder & Co Pte Ltd - Registrars

Represented by : Ms Khor Yoke Kean

- Management

Represented by : Mr Anthony Cheong
Mr Patrick Goh
Mr Lim Ee Seng
Mr Lai Seck Khui
Mr Tan Ang Meng
Dr Kwok Kain Sze
Mr Huang Hong Peng
Mr Christopher Tang
Mr Hui Choon Kit
Mr Wong Luck Jaen
Mr Lee Heng Wah
Mrs Lau Su Lian
Mrs Kathleen Mok
Mr David Chow
Mr Joseph Lam

1. **NOTICE OF MEETING**

The Notice convening the Meeting was, with the approval of the meeting, taken as read.

2. **AUDITORS' REPORT**

The Auditors' Report was, with the approval of the meeting, taken as read.

3. **CHAIRMAN'S ADDRESS**

" Introductory Remarks

*Ladies and Gentlemen,
on behalf of the Board, I extend to you a very warm welcome to the 106th Annual General Meeting of Fraser and Neave, Limited ("F&NL").*

Before I begin my Address, I would like to make reference to the recent Tsunami tragedy that remains foremost in all our minds. Our thoughts and prayers go out to the victims of this disaster. Our employees have contributed to the Singapore Red Cross Society and their donations were matched dollar-for-dollar by the Company. In addition, the Group donated drinks to the Tsunami victims. We will continue to consider ways to provide further assistance.

As you have noted from our Annual Report, the Group achieved a second consecutive year of record Earnings Per Share ("EPS"), before exceptional items, in FY 2004. Our peak-on-peak EPS growth over the past three financial years is especially noteworthy when viewed in the context of an exceptionally difficult operating environment. Our good growth record is a testament to the wisdom of maintaining a strong portfolio of core businesses in a wide range of markets.

Commitment to Geographical Diversification

Despite the global turbulence in recent years, we have not wavered in our commitment to extend the geographical reach of our core businesses. Overall, we have made steady and encouraging progress towards reducing our heavy reliance on the Singapore market for profit; this is particularly so for our Property Development business.

Given the strength of the balance sheet and share price of F&NL, your Company will continue its relentless search for quantum growth through major acquisitions, at home and abroad.

In FY 2004, 31% of our attributable profit was from markets other than Singapore. This is an improvement over the previous four years. During the FY 2000 to FY 2003 period, overseas markets accounted for 21% to 26% of our attributable profit.

Our cautious pace of geographical expansion reflects the Group's careful evaluation and assessment of the risks and rewards associated with entry into new markets. Your Board will ensure that the Group's investment of risk capital remains within a manageable limit and that proper risk management measures are in place.

Expansion into other ASEAN markets in the 1990s

F&NL has strong historical roots in Malaysia. Our earliest Malaysian soft drinks plants were built in Kuala Lumpur and Penang in 1905. From the late 1950s to the 1970s, we ventured into the dairy, brewery and glass businesses. Our take-over of Times Publishing Ltd ("TPL") in April 2000 gave us an entry into the printing & publishing businesses in several countries, including Malaysia. Property development is a more recent business activity for our Malaysian subsidiary, Fraser & Neave Holdings Bhd.

In the early 1990s, our Group embarked on an expansion drive into other ASEAN countries. Asia Pacific Breweries Limited ("APB"), our listed subsidiary, spearheaded this effort by leveraging on the strength of the Tiger and Heineken brands, the latter under licence from our strategic partner, Heineken NV. Having already built strong brand awareness through exports, our greenfield breweries in South Vietnam, Thailand and Cambodia achieved commendable results by posting profits within their first few years of operations.

Today, APB has a thriving brewing business and a strong market position in Vietnam, Thailand and Cambodia. APB continues to invest heavily in capacity expansion to sustain its good growth momentum in these markets.

The Group has also established a foothold in the property and dairy businesses in Thailand and Vietnam. More hard work will be required before we can reap a harvest from these investments. Our ice cream operation in Thailand is now making a modest profit. The start-up loss from our dairy plant in Vietnam is receiving our close attention.

Demand for residential property in Vietnam is strong and Centrepont Properties Limited ("CPL") is awaiting approval to launch a 106-residential unit development in Ho Chi Minh City. It is now in negotiations for new sites for development in Vietnam. CPL made its first foray into Thailand in FY 2004. Its 49% owned joint venture will build about 600 waterfront condominium units on a 4-hectare site located by the Chao Phraya River. Other sites in Bangkok are under active consideration.

Our glass factory in Vietnam is operating profitably and a new Thai glass plant is scheduled to begin operation in 2007.

By the end of FY 2004, our relatively new businesses in ASEAN markets (excluding Malaysia) contributed almost 7% of the Group's attributable profit. This compares favourably with the situation in FY 2000 when these markets accounted for just 2.5% of Group profit. These figures underscore the strong growth potential of these markets. With the strategic investments made to-date, we expect contributions from these markets to grow in importance in the near term.

Recent Expansion in China

In more recent years, the Chinese market has attracted our attention. On the Development Properties front, the Group had no presence in China up till FY 2001. However, by end FY 2004, the Group had asset employed of \$379 million in China projects. These were for CPL's promising new projects in Song Jiang and Wujiang Lu (in Shanghai) as well as Jin Lin Tian Di (located next to Xintiandi, Shanghai). Our joint venture to develop Jin Lin Tian Di has borne fruit with maiden contributions realised in FY 2004. Page 40 of our Annual Report provides information on our Chinese projects.

Our Song Jiang and Wujiang Lu projects will help boost contributions from overseas markets so that these will outstrip development profits from the Singapore market within the next one to two years. At this point, I would like to highlight that CPL's investments in the UK and Australian/NZ property markets were also raised in FY 2004 in a conscious effort to reduce our over reliance on the Singapore market

Our brewing business in China achieved a significant breakthrough in FY 2004 when APB secured necessary approvals and shareholders' support for a streamlining of all its business operations in China under Heineken-APB (China) ("HAPBC"). HAPBC was licensed to produce and market Heineken lager in China with effect from April 2004.

HAPBC's acquisition of a 21.5% stake in Kingway Brewery further reinforced our market position in the intensely competitive Chinese beer market. Although we experienced continued (but reducing) losses, the rationalisation under HAPBC augurs well for our brewing investment in China by laying a firmer platform for medium term growth.

As for our printing business, we have re-allocated our assets away from UK, with the closure of an under-performing printing plant. In FY 2004, we acquired a 24.7% strategic stake in Fung Choi, which has printing plants in Guangzhou, Qingdao and Beijing. Together with the five TPL printing joint ventures in Shanghai, Panyu, Shenyang (two plants) and Taiyuan (under construction), the Group is well on track to achieve its target of a printing network spanning all major regions in coastal China. In FY 2000, the Group had only two printing plants in operation in Shanghai and Shenyang.

In our dairies business, F&NL acquired a 22% stake in China Dairy Group ("CDG") in June 2004. CDG is a leading dairy company in north western China and is listed on the SGX. Our strategic investment provides a platform for F&N's participation in the fast-growing dairy market in China.

In our hospitality business, CPL has just incorporated Fraser Serviced Residences (China) Pte Ltd, which will be the investment holding company for serviced apartment projects in China to be managed by Fraser Serviced Residences. To-date, Fraser has about 400 units under its management in Fraser Place Shekou (Shenzhen) and Fraser Corporate Residences Futian (also in Shenzhen).

Our new glass factory in Sichuan operated at full capacity in FY 2004; however, low pricing resulted in losses. Our efforts to improve pricing and product mix are showing results.

Despite losses over the past few years, China is one market that cannot be ignored if the Group is to build a solid foundation for sustainable long term earnings growth. We have made good progress. Overall, the Group incurred a small loss in FY 2004 from all its ventures in China. We expect a turnaround in the near future when our property development projects gather momentum.

Steady Growth in Malaysia and South Pacific

The Group is fortunate to have the benefit of strong contributions from its established businesses in Malaysia and South Pacific to help sustain our efforts to build new geographical sources of growth.

Backed by a strong domestic economy, profits from Malaysia have accounted for around 15% of Group attributable profit since FY 2000. Our soft drinks business in Malaysia is primarily responsible for the stronger inflow of profits. We are pleased to report that our Malaysian subsidiaries recently signed fresh bottling agreements with The Coca-Cola Company, further cementing a mutually rewarding relationship that began in 1936.

Our established businesses in the South Pacific comprise mainly APB's brewing operations in Papua New Guinea and New Zealand, with smaller contributions from our relatively newer printing and property activities. APB's recent successful privatisation of DB Breweries will enhance contributions from New Zealand.

Our dairies business has just made a small investment in the Australian market. In January, we acquired 100% of A2 Australia, which has exclusive rights to process and market A2 milk in Australia. A2 milk is a natural (non-genetically modified) milk produced by certain cows, which have been DNA tested and identified, using a patented technology, to produce only A2 casein protein. A2 milk is targeted at people who are allergic to normal milk or are lactose intolerant. The Company intends to introduce the A2 dairy products to the Asian market in due course.

Outlook for FY 2005

In the announcement of the Group's FY 2004 results in November, the Board indicated that it expects earnings (before exceptional items) to be maintained in FY 2005. At this juncture, we remain optimistic that this is achievable, despite indications of some weakness in sentiment in certain markets in the immediate aftermath of the Tsunami.

Shareholders may have noted that the Group recorded exceptional gains over the past few years, arising from our divestment of non-core assets. With this process largely achieved, such windfall gains cannot be sustained.

However, shareholders can take comfort that the Company's dividend payout is based on Group attributable profit, before exceptional items. As indicated at the last AGM, a payout of up to 50% of attributable profit, before exceptional items, has been adopted by the Board. In any given year, the actual payout will need to take into account the Group's earnings outlook and plans for new investments.

Tribute to Mr Fock Siew Wah

Before I close the AGM Address, I would like to again express the Company's appreciation for the immense contributions made by Mr Fock Siew Wah during his tenure as director and deputy chairman on the Board of F&NL. Mr Fock was also chairman of the Audit, Remuneration and Nominating Committees of the Company, and a member of the Executive Committee.

We are extremely disappointed that Mr Fock has decided, for purely personal reasons, not to stand for re-election. However, we are pleased that Mr Fock has agreed to accept an appointment as Consultant, for a period of 6 months, to ensure continuity in contacts with overseas business partners. I am sure you join me in wishing him the very best of health and success in his endeavours.

Succession Plan

In my Address last year, I announced that I would be retiring as Executive Chairman at the AGM in 2006. In line with best practice in Corporate Governance, the position of Executive Chairman will then be separated into those of Group Chairman and Group Chief Executive Officer.

The F&NL Board continues to give its closest attention to the selection of candidates for these two most senior positions in the Group. It will announce the appointment of the designated successors to the Executive Chairman later in the year.

Thank you for your attendance at the AGM and your keen interest in the growth of our Company. As usual, I welcome your questions during the AGM."

4. **DIRECTORS' REPORT AND ACCOUNTS**

On the proposal of Dr Michael Fam seconded by Mr R T Sheth, it was after some discussion:-

RESOLVED that the Directors' Report and Audited Accounts for the year ended 30 September 2004 be received and adopted.

5. **FINAL DIVIDEND**

On the proposal of Dr Michael Fam seconded by Mr Vincent Chen Wei Ching, it was unanimously:-

RESOLVED that, a final dividend of 35 Singapore cents per share, being after deduction of Singapore tax, be paid for the year ended 30 September 2004 on 18 February 2005.

6. **ELECTION OF DIRECTORS**

(a) **Dr Michael Fam**

As he was an interested party in the Resolution, the Chairman invited Dr Cheng Fong to take the Chair while the motion was being considered.

The resolution for the re-election of Dr Fam was proposed by Dr Han Cheng Fong and seconded by Mr R T Sheth. It was:-

RESOLVED that, pursuant to Section 153(6) of the Companies Act, Cap.50, Dr Michael Fam be and is hereby re-elected as a director of the Company to hold such office until the next Annual General Meeting.

The Chairman resumed the chair and thanked Members for their support.

(b) **Mr Lee Ek Tieng**

On the proposal of Mr Vincent Chen Wei Ching and seconded by Mr Low Siew Aik, it was:-

RESOLVED that, pursuant to Section 153(6) of the Companies Act, Cap.50, Mr Lee Ek Tieng be and is hereby re-elected as a director of the Company to hold such office until the next Annual General Meeting.

(c) **Mr Stephen Lee**

On the proposal of Mr R T Sheth and seconded by Mr Vincent Chen Wei Ching, it was:-

RESOLVED that Mr Stephen Lee, who retired by rotation in accordance with Article 117 of the Company's Articles of Association, be and is hereby re-appointed as a director.

7. **DIRECTORS' FEES FOR YEAR ENDING 30 SEPTEMBER 2005**

On the proposal of Ms Carol Teo Ee Sam and seconded by Mr Vincent Chen Wei Ching, it was:-

RESOLVED that directors' fees for the year ending 30 September 2005 be \$547,000.

8. **APPOINTMENT OF AUDITORS AND REMUNERATION**

On the proposal of Dr Michael Fam seconded by Mr Vincent Chen Wei Ching, it was unanimously:-

RESOLVED that Messrs Ernst & Young, Certified Public Accountants, Singapore be and are hereby appointed auditors for the ensuing year and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

9. **POWER TO ISSUE SHARES**

On the proposal of Mr Stephen Lee and seconded by Mr Ho Tian Yee, it was:-

RESOLVED that authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

10. **FRASER AND NEAVE LIMITED**
EXECUTIVES' SHARE OPTION SCHEME 1989

On the proposal of Mr Lee Ek Tieng and seconded by Mr R T Sheth, it was:-

RESOLVED that approval be and is hereby given to the Directors to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Fraser and Neave Limited Executives Share Option Scheme 1989.

11. **FRASER AND NEAVE LIMITED**
EXECUTIVES' SHARE OPTION SCHEME 1999

The resolution was proposed by Mr Ho Tian Yee and seconded by Mr R T Sheth, it was:-

RESOLVED that approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Fraser and Neave, Limited Executives' Share Option Scheme 1999 ("the 1999 Scheme") and to allot and issue such shares as may be issued pursuant to the exercise of options under the 1999 Scheme, provided always that the aggregate number of shares to be issued pursuant to the 1999 Scheme shall not exceed 15 per cent of the issued share capital of the Company from time to time.

12. **ANY OTHER BUSINESS**

The Chairman stated that there was no other business of which due notice had been received and declared the Meeting closed.

A TRUE RECORD

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Chairman