

**MINUTES of the 107TH ANNUAL GENERAL MEETING of FRASER AND NEAVE,
LIMITED held at Level 2, Alexandra Point, 438 Alexandra Point, Singapore 119958 on
Thursday 26 January 2006 at 10.00am**

PRESENT:-

Dr Michael Fam	(Chairman & Shareholder)	[1,085,005 shares]
Dr Han Cheng Fong	(Director)	
Mr Ho Tian Yee	(Director)	
Mr Lee Ek Tieng	(Director)	
Dr Lee Tih Shih	(Director)	
Mr Nicky Tan Ng Kuang	(Director)	
Mr Anthony Cheong Fook Seng	(Director, Group Company Secretary & Shareholder)	[4,050 shares]
Mr Patrick Goh Yong Chian	(Alternate Director & Shareholder)	[7,288 shares]

APOLOGIES:

Mr Stephen Lee	(Director)
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SHAREHOLDERS:

Tan Swee Hwa	[47,894 shares]
Kwok Kain Sze	[26,572 shares]
Goh Su Lian	[8,187 shares]
Wong May Chin Kathleen	[6,008 shares]
Tan Sook Tin	[27,856 shares]
Lee Heng Wah	[20,084 shares]
Tang Wun Ying	[5,000 shares]
Christopher Leong Chi How	[3,545 shares]
Nah Kok Chun	[2,592 shares]
Khoo Eng Chuan	[15,390 shares]
Chow Ming @ Chow Ah Ming	[29,000 shares]
Chong Yuek Ngor	[162 shares]
Khoo Hong Kheng	[2,000 shares]
Choo Ah Tua	[2,000 shares]
Lee Keng Hoe	[2,527 shares]
Velusamy Servai Paramasamy	[1,000 shares]
Lek Boon Chai	[1 share]
Chan Hiang Swee	[540 shares]
Ramanuthu Ramanathan	[7,000 shares]
Chan Kai Kah	[2,000 shares]
Pang Kwong Mun	[1,000 shares]
Tang Chow Lin	[300 shares]
Chia Lai Sang	[4,000 shares]
Ong Teck Hong Janice	[3,000 shares]
Chay Tim Yam	[5,000 shares]
Huan Kim Huan @ Ong Kim Huan	[1,000 shares]
Kwan Yam Huen Jeanette	[12,000 shares]
Tai Swee Cheow	[3,000 shares]
Neo Chan	[2,430 shares]
Loo Hui Min	[18,000 shares]
Ong Ak Huk	[97 shares]

Heng Yam Hwee @ Heng Yam Hwee	[100 shares]
Wong Thean Bee Betty	[1,020 shares]
Tan Suzy	[1,000 shares]
Ng Moon Teck	[1,000 shares]
Tay Eng Seng	[10,000 shares]
Rosy Chan Suan Neo	[9,000 shares]
Vijeyacone Ariyacone	[11,000 shares]
Lim Yam Hun	[1,000 shares]
Ying Cheok Sing	[1,000 shares]
How Seen Ching	[1,980 shares]
Lee Hoe Heng	[1,000 shares]
Chan Chee Kwan	[2 shares]
Low Moh Ngee	[38 shares]
Ong Teck Leng	[2,000 shares]
Teo Cheng Hai Ronnie	[1,000 shares]
Poh Hon Chieng	[1,000 shares]
Wong Mee Khum	[500 shares]
Kam See Chen	[1,846 shares]
Lee Keng Chong	[1,000 shares]
Chan Yuen Chor	[1,000 shares]
Chow Wing Yit	[3,207 shares]
Ng Peng Leng Joseph	[22,000 shares]
Marion Rachel Tay	[9,000 shares]
Emily Wong Wai Kai	[14,000 shares]
See Yim Leng	[3,240 shares]
Howe Shin Lin	[486 shares]
Kwie Siew Wah	[1,000 shares]
Yeow Meng Quee	[1,550 shares]
Lau Sui Hong	[5,400 shares]
Chan Soon Hong Ruby	[29,160 shares]
Koh Kay Seng	[1,000 shares]
Foo Meng Hian	[2,430 shares]
Yeo Choon Siong	[240 shares]
Sim Phua Gek	[700 shares]
Lai Yan Yut	[3,013 shares]
Pang Yew Wing	[2,000 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	[9,681,745 shares]
HSBC (Singapore) Nominees Pte Ltd	[3,803,385 shares]
Citibank Nominees Singapore Pte Ltd	[4,187,489 shares]
DBS Nominees (Pte) Ltd	[33,982,731 shares]
Raffles Nominees (Pte) Ltd	[24,216,239 shares]
United Overseas Bank Nominees Pte Ltd	[1,661,218 shares]
OCBC Securities Private Limited	[9,000 shares]
The Asia Insurance Company Limited	[226,000 shares]
The Asia Life Company Limited	[1,428,990 shares]
Asia General Holdings Limited	[111,780 shares]

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BY COMPANY REPRESENTATIVE/PROXY:-

Represented by Mr Anthony Cheong Fook Seng (Company Secretary)

Wong Pui Pek, Vivienne [94,421 shares]
DBS Nominees Pte Ltd [12,477,516 shares]

Represented by Mr Ho Tian Yee

Chan Poh Choo [15,487 shares]

Represented by Dr Han Cheng Fong

Tay Hwei Choo [9,136 shares]

Represented by Mr Lee Ek Tieng

Lee Soo Neo Patricia nee Lim [67,500 shares]

Represented by Dr Lee Tih Shih

Jenny Ho Kam Thong [23,652 shares]

Represented by Mr Nicky Tan Ng Kuang

Heng Chin Hock [10,000 shares]

Represented by Mr Koh Beng Seng

Shaw Lay Siong, John [9,900 shares]

Represented by Mr Timothy Chia

Tay Bee Choo [6,026 shares]

Represented by Mr Koh Poh Tiong

Linda Maureen MacLean [3,027 shares]

Represented by Mr Lim Ee Seng

Lam Ah Kan Francis [9,331 shares]

Represented by Mr Huang Hong Peng

Lam Kuang Er Augustine [7,776 shares]

Represented by Mr Lai Seck Khui

Angela Lam [3,790 shares]

Represented by Mr Christopher Tang

Tay Chuan Wei [1,620 shares]

Represented by Ms Catherine Ang

Tan Siak Lang, Teresa [1,944 shares]

Represented by Mr Vincent Chen Wei Ching

Chen Holdings Pte Ltd [4,000 shares]

Represented by Mr Leong Hong Yew

Oversea-Chinese Bank Nominees Pte Ltd [9,240,305 shares]

Represented by Chung Hoong Kwong

Chua Ghim Hock [270 shares]

Represented by Leo Chin Ho

Leo Juat Bee [1,000 shares]

Represented by Chai Hon Yam

Chai Suet Lin [3,240 shares]

Represented by Jeanie Lee Hui Kheen

So Bie Leng [3,330 shares]

Represented by Wong Jee Kiat & Tan Sok Hwa

Wong Soon Teng [9,000 shares]

Represent by Lee Seong Thiam

Ho Ah Kwee [3,000 shares]

Represented by Garbiel Chen

Goh Eng Yeow [100 shares]

Represented by Liew Li Hwa

Tan Kuan Hui [900 shares]

Represented by R T Sheth @ Ramesh Sheth and Chin Kee Choy

Boey Sheong Yan [3,344 shares]

IN ATTENDANCE:

Ernst & Young

- **Auditors**

Represented by : Ms Fang Ai Lian
Mr Kevin Kwok
Mr Ong Yew Huat
Mr Phillip Ng

Allen & Gledhill

- **Legal Advisors**

Represented by : Mr Steven Lo
Ms Tan Li Ping

Tricor Barbinder Share

Registration Services

- **Registrars**

Represented by : Ms Khor Yoke Kean

- **Management**

Represented by : Mr Joseph Lam
Mr Tan Ang Meng
Mr Hui Choon Kit
Mr Wong Luck Jaen
Mr Choe Peng Sum
Mr Quek Kar Tung
Mr Chan Kin Fai
Mr David Chow
Mr Sonny Tan
Mr Tang Swee Seng
Mr Yong Weng Hong
Mr Andy Sim
Ms Sarah Koh

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**

" *Ladies and Gentlemen,*

This is my last AGM Address as Executive Chairman of Fraser and Neave, Limited ("F&NL"). I shall be retiring today as CEO of the Fraser & Neave ("F&N") Group and will be succeeded by Dr Han Cheng Fong.

To ensure an orderly "changing of the guard" at Board and Management levels and to assist in succession planning, I have committed to the Board to continue as a non-executive Chairman until a new Group Chairman is appointed, and to serve as Consultant for a period of two years.

Several members on the Board are well qualified to be appointed Chairman of F&NL. However, their current commitments preclude them from taking over from me at this point.

It has been an honour and privilege for me to have been associated with the F&N Group for 27 years. I have been a Director since 1978 and was appointed Chairman in 1983, with executive responsibilities. My position was re-designated as Executive Chairman in 1988.

My predecessor, the late Tan Sri Dr Tan Chin Tuan, was a legendary corporate figure. When he retired in 1983 as Chairman of F&NL, he handed me a healthy, 100-year old institution, which was highly regarded in Singapore and Malaysia for its well-known beverages.

I would now like to take this opportunity to present a concise Accountability Statement of my stewardship to shareholders.

Over the past 22 years as Chairman of F&NL, I have built on the strengths of the F&N Group to expand into new markets and into new business activities. Pages 3 to 6 of the FY 2005 Annual Report show some of the major strategic initiatives taken since 1983.

A few of these ventures – notably our regional soft drinks and can-making joint ventures - fell short of our expectations and were divested in a timely manner. That is the nature of entrepreneurial risk taking. It would be naïve to expect to succeed all the time. From these ventures, we learnt important lessons, which form part of our institutional memory, ensuring that we do better in our other endeavours.

On balance, we have been exceedingly successful.

- *The Board strongly supported my recommendation in 1985 to venture into the Properties business. By FY 2005, Properties accounted for 67% or about \$185 million of our Attributable Profit Before Exceptional Items ("APBE") of \$275 million. Outlined below are some of the key steps we took to build our Properties business:*
- *In 1985, in the midst of a recession in Singapore, we made a bold decision to acquire an industrial site in Tuas (Singapore) for a new \$80 million soft drinks plant. This enabled us to modernise our Singapore operations and free up a valuable factory site at River Valley to jumpstart our entry into the Properties business.*
 - *I was also instrumental in the decision to relocate the Anchor and Tiger breweries (in Singapore) to Tuas. With the opening of its \$210 million state-of-art brewery in Tuas in 1990, Asia Pacific Breweries ("APB") was able to reap cost savings from the integration of its brewing activities and unlock the value of its former brewery sites at Alexandra Road. The subsequent sale of the former brewery sites, mainly to Centrepont Properties Ltd, yielded APB a profit of about \$293 million.*
 - *In 1989, APB's fully-owned Malaysian subsidiary, Malayan Breweries (M) ("MBM") was merged with Guinness Malaysia to form a company known as Guinness Anchor Bhd ("GAB"), which complied with the requirements of the National Development Policy ("NDP"). GAB is 51% owned by GAPL, which is an equal joint venture between APB and Guinness of UK (now known as Diageo). MBM's production facilities were moved out of Jalan Foss (Kuala Lumpur) in 1992 and consolidated with the Guinness brewery at Sungei Way. MBM sold its Jalan Foss site to our Malaysian subsidiary and this forms part of the land parcel on which Fraser & Neave Holdings Bhd ("F&NHB") is currently developing its maiden property project, Fraser Business Park.*
 - *In 1987, F&NL acquired a controlling interest in Cold Storage Holdings PLC in association with Goodman Fielders Watties. As part of a restructuring scheme, the property interests of that company were consolidated in Centrepont Properties Ltd ("CPL"). F&NL acquired control of CPL in a General Offer in 1990.*
 - *CPL was privatised in 2002 to provide the Group with the flexibility to restructure its property assets. (The privatisations of CPL, Times Publishing in Singapore and of DB Breweries of New Zealand were also a low-risk way of improving attributable profit.)*
 - *On 23 January 2006, Centrepont Properties Ltd was renamed Frasers Centrepont Limited to leverage on the strengths of both companies and highlight their relationship. In China, UK, Australia and New Zealand, we operate under our new global brand name of Frasers Property Group, because Centrepont is a name already used by other parties in these markets.*

- *In 1986, I initiated the formation of a 50:50 regional brewing joint venture between F&NL and Heineken. These two companies have been major shareholders of APB since its formation in 1931. F&NL is the holding company of this joint venture company, now known as Asia Pacific Investment Pte Ltd (“APIPL”), and has an obligation to consolidate its accounts. APIPL owns about 65% of APB and 50% of Heineken-APB (China), with APB holding the other 50%. In FY 2005, the Breweries business accounted for about \$51 million or 18% of our Group APBE. This compares with just \$8 million or 27% of our Group APBE in FY 1983 when I assumed chairmanship of F&NL. I have been a Director of APB since 1979 and the non-executive Chairman of APB since 1990. I was also Chairman of APIPL from the date of its formation in 1986 until I stepped down in 2005.*
 - *In 1989, APIPL made its first investment (a Shanghai brewery), in an equal joint venture (known as Sino-Brew) with a third party. APB acquired the 50% interest of the third party in Sino-brew in 1998. Sino-Brew was re-named Heineken-APB (China) (“HAPBC”) in 2004, following a restructuring of APB and Heineken’s operations in China. HAPBC was then licensed to produce and market Heineken lager in China.*
 - *Besides China, the APIPL joint venture has enabled APB to extend its reach to Vietnam, Cambodia, Thailand, New Zealand and more recently, to Sri Lanka and Mongolia.*
 - *From 5 breweries in 3 countries in 1986, APB has now invested in 23 breweries in 9 countries, excluding a greenfield brewery to be constructed in Mongolia.*
 - *If you read APB’s FY 2005 Annual Report, you will note that about 62% of its APBE (before corporate office expense) came from markets that it ventured into after 1986.*
- *In 1996, we completed the restructuring of our Malaysian soft drinks and dairy operations in compliance with the NDP. This involved the acquisition by Malaya Glass Bhd (then a listed associate of F&NL) of all the Company’s soft drinks and dairies interest in Malaysia in exchange for new Malaya Glass shares. F&NL then divested part of these shares to Bumiputra and other investors, retaining an initial 56% in Malaya Glass Bhd, which was re-named Fraser & Neave Holdings Bhd (“F&NHB”).*
 - *We reaped a capital gain of \$178 million in FY 1996 from the divestment of some of our shares in F&NHB.*
 - *Our compliance resulted in a sharp short-term fall in profit contribution from our Malaysian operations due to our reduced shareholding, but it improved our longer-term prospects in that important growth market as licences and approvals were more forthcoming thereafter.*
 - *Since its NDP compliance, F&NHB has relocated to a new soft drinks plant at Shah Alam, upgraded its soft drinks and dairies’ production capacity and capabilities, restructured its distribution, acquired another domestic glass factory and diversified into property development in Malaysia. In addition to an existing joint venture in Vietnam, it has also embarked on new glass making ventures in China and Thailand.*

- *In FY 2005, F&NHB recorded an APBE of RM135 million; compared to about RM75 million in FY 1995 (before NDP compliance). Its Net Asset Value per share in FY 2005 was RM3.04 compared to RM1.59 prior to NDP compliance.*
- *As indicated earlier, F&NHB's first property project - Fraser Business Park - is being developed on our former soft drinks and brewery sites in the heart of Kuala Lumpur. This replicates the successful strategy in Singapore of relocating and modernising our production facilities, and subsequently, re-developing vacated sites to unlock value.*
- *F&NHB's soft drink subsidiary – F&N Coca-Cola Malaysia – continues F&NL's close association of 70 years with The Coca-Cola Company, which retains a 10% interest in this subsidiary.*
- *In 2000, we acquired control of Times Publishing Ltd (“TPL”) and privatised that company in 2002, giving us Printing & Publishing as our third core business. In FY 2005, this core business made a modest contribution of about 9% (or \$26 million) to Group APBE but foundations have been laid for a stronger growth momentum in the future.*
- *We have upgraded the printing plants in Malaysia, Singapore and Australia and have established a network of plants in China.*
- *The intellectual capital of TPL's publishing business has opened up an opportunity for further development of the “software” side of the fast-growing knowledge and information industry. In FY 2004, TPL completed a re-branding exercise. The Marshall Cavendish brand is now used in its publishing business to promote a common identity.*
- *We embarked on a capital management programme from FY 2000 to FY 2003 in a drive to optimise our capital structure. This involved share buybacks, two pro-rata capital reduction and a selective capital reduction. These schemes returned \$579 million to shareholders.*

The success of our strategic initiatives has enabled F&NL to consistently raise its dividend payments. A payout of up to 50% of APBE has been adopted by the Board. Barring unforeseen circumstances, it is the Board's intention to maintain the after-tax dividend at not less than the normal after-tax dividend of the previous year.

The market has recognized the growth potential of our “multi-core” business model, which has proven its resilience despite major upheavals in recent years. The share price of F&N has performed well. As indicated on Page 6 of the FY 2005 Annual Report, a \$1,000 investment in F&N shares since October 1983 would have grown to \$5,894 by end September 2005, a return of 489%.

I wish to acknowledge the invaluable support of my management colleagues, past and present, in making this progress possible. I would like to single out for mention Mr Ian Alastair MacLean, who joined F&NL as Company Secretary in 1978 and retired in 2002 as the Group's Finance Director. Ian was my close collaborator in the corporate and financial management of the F&N Group.

These past few years have been especially difficult. We had the Asian currency crisis in 1997-99, the terrorist attacks in the US on 11 September 2001, SARS in 2003, rising crude oil prices since early 2004 and now, the threat of avian flu.

In 1998 and 1999, the company was at risk of a hostile takeover, at values well below its true worth. This danger was averted when our share price appreciated dramatically as a result of measures taken to return the Group to increased profitability.

I am most grateful to the non-executive directors for acting beyond their call of duty during those trying times. I would like to mention in particular, Mr Fock Siew Wah, our former Deputy Chairman, who regrettably retired from the Board last year. We miss his wise counsel and wish him every success in his endeavours.

Recent corporate governance, regulatory and accounting developments have imposed greater responsibilities and obligations on directors of listed companies. This has resulted in a sharp reduction in the pool of qualified persons, who are willing to offer themselves for such onerous service.

At F&NL, we have been fortunate to have a Board of eminent individuals, who have been willing to give generously of their time and advice. The basic rate for director's fees paid by F&NL has remained unchanged since 2003. Since then, our Board and Board Committee meetings have increased in frequency, length, scope and complexity. I would urge all shareholders to fully support Resolution 4. The sum of \$980,000 provides for an increase in the basic fee rate to directors and an increase in the size of the board.

The F&N organisation is now geared to move forward. Strategic growth plans are in place and a number of major projects are already in the pipeline. These will call for even more diligence and care on the part of the Board.

With your support for Resolutions 6a and 6b, we will be able to welcome Mr Timothy Chia Chee Ming and Mr Koh Beng Seng to the Board. Their credentials can be found on pages 148 and 149 of the FY 2005 Annual Report. They are persons of integrity and ability and I would also urge you to support the Resolutions to appoint Mr Chia and Mr Koh as directors.

I am extremely pleased that Dr Han has accepted the appointment as CEO of the F&N Group, which will take effect from 1st February 2006. Prior to joining the Group in May 2001, Dr Han had already chalked up very impressive achievements as CEO of DBS Land and Chairman of its subsidiary companies.

Dr Han has successfully opened up the China market for Centrepoint Properties Ltd, now known as Frasers Centrepoint Limited. Our property developments there have already begun to yield substantial profits. In FY 2005, Dr Han also spearheaded the restructuring of Vision Century Corporation Limited, a company listed on the Stock Exchange of Hong Kong. The Group now holds a 56% stake in this company, which has been renamed Frasers Property (China).

Dr Han has built a strong management team and a large land bank in China. This solid foundation will ensure that our good growth momentum in that market is maintained, even as he takes on his new role as Group CEO.

As we stand on the threshold of a new era for the Group, I am confident that the Group will scale new heights under the dynamic leadership of Dr Han and the guidance of an exceptionally talented and experienced Board.

With Lunar New Year only a few days away, let me end by wishing you and your loved ones - Happiness, Good Health and Prosperity in the Year of the Dog. “

4. **DIRECTORS' REPORT AND ACCOUNTS**

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

RESOLVED that the Directors' Report and Audited Accounts for the year ended 30 September 2005 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 2005 on 17 February 2006.

6. **ELECTION OF DIRECTORS**

(a) **Dr Michael Fam**

As he was an interested party in the Resolution, the Chairman invited Dr Han 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 Ramesh 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 R T Sheth and seconded by Mr Vincent Chen Wei Ching, 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) **Dr Lee Tih Shih**

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

RESOLVED that Dr Lee Tih Shih, 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.

(d) **Dr Han Cheng Fong**

On the proposal of Mr Vincent Chen Wei Ching and seconded by Mr Lee Ek Tieng, it was:-

RESOLVED that Dr Han Cheng Fong, 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.

(e) **Mr Anthony Cheong Fook Seng**

On the proposal of Mr Chay Tim Yan and seconded by Mr R T Sheth, it was:-

RESOLVED that Mr Anthony Cheong Fook Seng, who was appointed during the year retired in accordance with Article 122 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 Mr Leong Hong Yew and seconded by Mr R T Sheth, it was:-

RESOLVED that directors' fees of \$980,000 payable by the Company for the year ending 30 September 2006 be approved.

8. **APPOINTMENT OF AUDITORS AND REMUNERATION**

On the proposal of Dr Michael Fam seconded by Mr R T Sheth, 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. APPOINTMENT OF NEW DIRECTORS

(a) Mr Timothy Chia Chee Ming

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

RESOLVED that Mr Timothy Chia Chee Ming be and is hereby appointed a new Director of the Company.

(b) Mr Koh Beng Seng

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

RESOLVED that Mr Koh Beng Seng be and is hereby appointed a new Director of the Company.

10. POWER TO ISSUE SHARES

On the proposal of Mr R T Sheth 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 subparagraph (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.

11. **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.

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

On the proposal of Dr Lee Tih Shih and seconded by Mr Lee Ek Tieng, 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.

13. **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

Chairman