

MINUTES of an EXTRAORDINARY GENERAL MEETING of FRASER AND NEAVE, LIMITED held at Level 2, Alexandra Point, 438 Alexandra Point, Singapore 119958 on Thursday 25 January 2007 immediately after the conclusion of the Annual General Meeting

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PRESENT

Dr Michael Fam	(Chairman & Shareholder)	[5,425,025 shares]
Mr Timothy Chia	(Director)	
Dr Han Cheng Fong	(Director)	
Mr Ho Tian Yee	(Director)	
Mr Simon Israel	(Director)	
Mr Koh Beng Seng	(Director)	
Mr Stephen Lee	(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)	[20,250 shares]
Mr Patrick Goh Yong Chian	(Alternate Director & Shareholder)	[221,040 shares]

SHAREHOLDERS

Wong May Chin Kathleen	[31,040 shares]
Lee Heng Wah	[106,180 shares]
Kwok Kain Sze	[17,860 shares]
Tang Wun Ying	[20,000 shares]
Catherine Yeo Soo Cheng	[30,000 shares]
Wong Luck Jaen	[100 shares]
Joseph Lam	[5,000 shares]
Nah Kok Chun	[12,960 shares]
Ng Jui Sia	[160,760 shares]
Wang Eng Chin	[207,515 shares]
Victor Chan	[6,000 shares]
David Court	[10,100 shares]
Chan Chee Kwan	[10 shares]
Law Yee Moo	[1,000 shares]
Lau Choon Eng	[120,000 shares]
Khoo Pheck Har	[2,000 shares]
Ho Soo Chyn	[12,150 shares]
Pang Yew Wing	[4,000 shares]
Pang Kwong Mun	[3,000 shares]
Tay Eng Seng	[50,000 shares]
Fong Yee Sung @ Pang Yee Sung	[160 shares]
Tang Chow Lin	[1,000 shares]
Yeo Choon Siong	[1,200 shares]
Lim Kia Jiang	[2,000 shares]
Ng Cheong Kiong	[130,000 shares]
Gerald Darwin	[315 shares]
Chan Hon @ Chan Hon Ming	[200 shares]
Teo Chiew Kuan	[16,100 shares]
Ong Whee Chuen	[28,510 shares]

SHAREHOLDERS (cont'd)

Lim Teow Hock	[8,000 shares]
Lim Eng Hoe	[2,500 shares]
Joseph Ng Peng Leng	[110,000 shares]
Fong Yin Thoo	[2,000 shares]
Rosy Susanna Chan Suan Neo	[45,000 shares]
Chan Hiang Swee	[27,000 shares]
Ramanuthu s/o Ramanathan Chettiar SRMM	[35,000 shares]
Chong Sok Eng	[1,000 shares]
Poh Geok Eng	[1,000 shares]
Chan Kai Kah	[10,000 shares]
Phua Keng Koung	[62,000 shares]
Lee Shin Hee	[8,500 shares]
Marion Rachel Tay	[45,000 shares]
Lee Yaw Tiam	[2,000 shares]
Lau Sui Hong	[27,000 shares]
Kwan Yam Heun	[86,000 shares]
Foo Meng Hian	[12,150 shares]
Bin Kang Suan	[32,400 shares]
Mok Yin Pin	[2,650 shares]
Yeo Po Heng	[4,000 shares]
Lim Yam Hun	[5,000 shares]
Wong Mee Khum	[2,500 shares]
Wong Khee Fatt	[6,000 shares]
Khoo Kwek Leong	[2,000 shares]
Khoo Hong Kheng	[10,000 shares]
Cheng Choon Lin	[2,000 shares]
Yan Siew Fong	[1,000 shares]
Lim Sim Eng, Lawrence	[100,975 shares]
Lim Koh Jin	[5,000 shares]
Tia Chu Ying	[1,000 shares]
Wan Sau Ying	[5,050 shares]
Lau See Kiang	[8,000 shares]
Tang Ah Heng	[2,000 shares]
Tang Ngait Seng	[5,000 shares]
Lee Heng Long	[5,000 shares]
Emily Wong Wai Kai	[70,000 shares]
Kor Leng Hwa @ Koh Leng Hwa	[1,000 shares]
Chow Fook San	[1,000 shares]
Oh Hew Koh	[1,000 shares]
Goh Buay Choo	[1,000 shares]
Huan Kim Huan @ Ong Kim Huan] 2,000 shares]
Wong Hua Keng	[109,000 shares]
Quek Aik Wu	[24,500 shares]
Chow Ming @ Chow Ah Ming	[145,000 shares]
Ho See Chin Christina	[6,000 shares]
Lee Su Shyan Jeanette	[4,000 shares]
Yap Swee Kee Rosalind	[10,365 shares]
Teo Cheng Hai Ronnie	[5,000 shares]
Lim Eng Thye	[3,000 shares]

SHAREHOLDERS (cont'd)

See Yim Leng] 16,200 shares]
Chan Soon Hong Ruby	[145,800 shares]
Yap Hong Teck	[1,000 shares]
Heng Yiam Hwee	[500 shares]
Wong Thean Bee Betty	[5,100 shares]
Lim Phaik Kooi	[17,980 shares]
Wong Kok Kai @ Man Mui	[98,010 shares]
Chen Hui Teck	[4,000 shares]
Tan Tian Siew	[3,000 shares]
Shu Ai Geok @ Soo Min Eng	[1,000 shares]
Tong Yew Foon	[2,150 shares]
Ng Kiak You	[2,000 shares]
Low Choo Kwee	[6,000 shares]
Lim Kim Lar	[2,000 shares]
Chan Hin Yew	[129,215 shares]
Tan See Wah	[1,000 shares]
Mak Yuet Meng	[14,360 shares]
Tan Whee Li	[1,000 shares]
Lily Looi	[2,150 shares]
Tan Aik Hin	[8,000 shares]
Cheah Wee Chye	[48,600 shares]
Lee Fook Hong	[2,000 shares]
Goh Aik Tshin	[1,000 shares]
Margaret Tay Mui Kiang	[6,860 shares]
Wong Po Kew	[1,000 shares]
Howe Shin Lin	[1,000 shares]
See Thou Lai Oei @ Seetoh Oei Lai Susan	[9,000 shares]

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

Oversea-Chinese Bank Nominees Pte Ltd	[1,489,000 shares]
HSBC (Singapore) Nominees Pte Ltd	[19,079,090 shares]
Citibank Nominees Singapore Pte Ltd	[45,246,819 shares]
DBS Nominees (Pte) Ltd	[161,477,511 shares]
United Overseas Bank Nominees Pte Ltd	
- For [63,290,572 shares] ; Against [94,000 shares]	
The Asia Insurance Company Limited	[1,020,000 shares]
The Asia Life Company Limited	[6,699,950 shares]
Morgan Stanley Asia (S) Sec Pte Ltd	[1,532,834 shares]
DBSN Services Pte Ltd	[51,678,921 shares]
Ian Alastair MacLean	[262,540 shares]
Linda Maureen MacLean	[16,035 shares]
John Debenham Taylor	[14,560 shares]
Fernandez Dudley Henry	[3,000 shares]
Lim Peng Chong - Against [35,960 shares]	
Justine Lee Yumei	[4,000 shares]
Chin Fook Choy	[2,000 shares]

BY COMPANY REPRESENTATIVE/PROXY (cont'd)

Represented by Mrs Elizabeth Yeoh

The Great Eastern Life Assurance Co Ltd	[83,511,755 shares]
The Overseas Assurance Corpn Ltd	[79,925,320 shares]
Great Eastern Life Assurance (Malaysia) Bhd	[48,408,725 shares]
Overseas Assurance Corporation (Malaysia) Bhd	[357,385 shares]

Represented by Mr Leong Hong Yew

Oversea-Chinese Bank Nominees Pte Ltd	[46,226,850 shares]
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Represented by Ms Yap Chwee Mien

Seletar Investments Pte Ltd	[205,500,000 shares]
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Represented by Dr Han Cheng Fong

OCBC Securities Pte Ltd	[35,000 shares]
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Represented by Mr Timothy Chia

Chan Poh Choo	[72,435 shares]
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Represented by Mr Koh Beng Seng

Tay Hwei Choo	[45,680 shares]
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Represented by Mr Ho Tian Yee

Jenny Ho Kam Thong	[118,260 shares]
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Represented by Mr Stephen Lee

Evelyn Shaw	[162,000 shares]
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Represented by Mr Lee Ek Tieng

Lee Soo Neo Patricia nee Lim	[87,500 shares]
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Represented by Dr Lee Tih Shih

Shaw Lay Siong John	[39,500 shares]
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Represented by Mr Nicky Tan Ng Kuang

Tay Bee Choo	[30,130 shares]
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Represented by Mr Simon Israel

Tan Swee Hwa	[273,790 shares]
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Represented by Mr Anthony Cheong

Tay Chuan Wei	[8,100 shares]
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Represented by Mr Lim Fe Seng

Lam Ah Kan Francis	[46,655 shares]
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Represented by Dato Ng Jui Sia

Lam Kuang Er Augustine	[38,880 shares]
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Represented by Mr Wang Eng Chin

Tan Siak Lang Teresa	[9,720 shares]
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BY COMPANY REPRESENTATIVE/PROXY (cont'd)

<u>Represented by Mr Ang Peng Seng</u> Angela Lam	[18,950 shares]
<u>Represented by Mr Christopher Tang</u> Goh Su Lian	[139,295 shares]
<u>Represented by Kristy Fong Min-Ling</u> HSBC (Singapore) Nominees Pte Ltd	[1,120,000 shares]
<u>Represented by Kristy Fong Min-Ling</u> United Overseas Bank Nominees Pte Ltd	[1,450,000 shares]
<u>Represented by Liew Nam Pok James</u> Lim Bak Lee	[5,000 shares]
<u>Represented by Lim Soon Un Paul</u> Lee Mooi Lin	[10,000 shares]
<u>Represented by Chia Ghee Sian</u> Lee Mew Ying	[8,100 shares]
<u>Represented by Yap Geok Eng</u> Yap Hong Gek	[4,000 shares]
<u>Represented by Lau Hock Meng</u> Yip Fong Lou	[2,000 shares]
<u>Represented by Fong Yee Sung @ Pang Yee Sung</u> HL Bank Nominees (Singapore) Pte Ltd	[8,100 shares]
<u>Represented by Huan Gwo Yih</u> Yiew Lee Ling	[1,000 shares]
<u>Represented by Chan Kit Har & Chong Khee Chung</u> Lo Wei Min	[60,400 shares]
<u>Represented by Chong Khee Chung</u> Lo Kum Wone	[100,700 shares]
<u>Represented by Yeo Cheng Yan</u> Chiang Shyue Bin	[5,930 shares]
<u>Represented by Png Chew Geok</u> Wong Thooi Ngoh	[76,500 shares]
<u>Represented by Sim Seng Yong Victor</u> Sng Susanna	[400 shares]
<u>Represented by R T Sheth @ Ramesh Sheth</u> Boey Sheong Yan	[15,048 shares]

BY COMPANY REPRESENTATIVE/PROXY (cont'd)

<u>Represented by Tan Geak Neo</u> Morgan Stanley Asia (S) Sec Pte Ltd	[348,834 shares]
<u>Represented by Tan Geak Neo</u> DBSN Services Pte Ltd	[48,824,495 shares]
<u>Represented by Lui Hoi Kwan Bosco</u> Liu Suk Yi	[4,050 shares]
<u>Represented by Chai Hon Yam</u> Chai Suet Lin Deborah	[16,200 shares]
<u>Represented by Chin Kee Choy</u> Chan Chwee Teck	[2,000 shares]
<u>Represented by Vincent Chen Wei Ching</u> Chen Holdings Pte Ltd	[20,000 shares]

OBSERVERS

Ho See Kuang (Agent Bank – UOB)
Ng Kheng Lee (Agent Bank – UOB)

IN ATTENDANCE:

Ernst & Young	- Auditors	Represented by : Fang Ai Lian Kevin Kwok Philip Ng
Allen & Gledhill	- Legal Advisors	Represented by : Steven Lo Tan Li Ping Ang Cheng Hock Loong Tse Chuan
Tricor Barbinder Share Registration Services	- Registrars	Represented by : Doris Seow
	- Management	Represented by : Tan Ang Meng Hui Choon Kit Debbie Goh Pua Siew Ching David Chow Koh Poh Tiong Loy Juat Boey Yong Weng Hong Nah Kok Chun Sarah Koh Geraldine Lim

CHAIRMAN

It was noted that a quorum was present.

NOTICE OF MEETING

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

ORDINARY RESOLUTION

- THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

On the proposal of Mr Ho Tian Yee seconded by Mr Nicky Tan Ng Kuang it was –

RESOLVED that :

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) transacted through the Central Limit Order Book trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held; and
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Percentage” means that number of issued Shares representing 7% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105% of the Average Closing Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

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