



FRASER AND NEAVE, LIMITED

(Company Registration No. 189800001R)
(Incorporated in Singapore)

**MINUTES OF THE 121ST ANNUAL GENERAL MEETING
HELD ON WEDNESDAY, 29 JANUARY 2020 AT 9.30 A.M. AT
GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL SINGAPORE,
80 MIDDLE ROAD, SINGAPORE 188966**

1. INTRODUCTION

- 1.1. Mr Hui Choon Kit (“**Mr Hui**”), the Chief Financial Officer (“**CFO**”) and Company Secretary of Fraser and Neave, Limited (the “**Company**” or “**FNL**”) and together with its subsidiaries (the “**Group**”), informed all present that Mr Charoen Sirivadhanabhakdi, the Chairman of the Board of Directors (“**Board**”), Khunying Wanna Sirivadhanabhakdi, the Vice-Chairman of the Board and Mr Chotiphat Bijananda, a Director, were unable to attend the Annual General Meeting (“**AGM**” or the “**Meeting**”), and conveyed their apologies for their absence.
- 1.2. Mr Hui then informed all present that the Directors had proposed that Tengku Syed Badarudin Jamalullail (“**Tengku Syed**”), the Company’s Lead Independent Director and Chairman of the Nominating Committee, act as Chairman of the Meeting. As there were no objections, Tengku Syed was taken to have been chosen as Chairman of the Meeting pursuant to article 69 of the Company’s Constitution.
- 1.3. Mr Hui noted that the requisite quorum for the Meeting had been met and invited Tengku Syed, as Chairman, to proceed with the Meeting.
- 1.4. Tengku Syed welcomed all present to the Company’s 121st AGM. He proposed all the Resolutions to be tabled at the Meeting, except for Resolution 4 on Directors’ fees.
- 1.5. On Tengku Syed’s request, Mr Hui introduced the members of the Board who were present at the Meeting. He informed all present that voting would be conducted by way of a poll using a wireless hand-held device and elaborated on the electronic voting procedures. He also said that the proceedings of the AGM would be recorded to facilitate the preparation of the minutes of the AGM, and that attendees might be identified by name in the minutes.
- 1.6. Mr Hui informed the Meeting that all Resolutions tabled for approval at the AGM were Ordinary Resolutions and would be passed with the affirmative votes of more than 50% of the votes of members present in person or proxy and voting.
- 1.7. Mr Koh Poh Tiong (“**Mr Koh**”), a non-independent and non-executive Director of the Company, was invited by Tengku Syed to introduce the Resolutions to be passed at the AGM.

2. NOTICE OF ANNUAL GENERAL MEETING

- 2.1. Mr Koh informed the Meeting that:
- (a) the 2019 Annual Report, containing the Directors' statement and audited financial statements for the year ended 30 September 2019 ("FY2019") and the Letter to Shareholders ("LTS") dated 6 January 2020 were made available to all shareholders on the Company's corporate website on 6 January 2020; and
 - (b) printed copies of the Notice of AGM and Proxy Form, together with a request form by which members could request for hard copies of the 2019 Annual Report and LTS, had been despatched to all members on 6 January 2020.
- 2.2. With the approval of members, the Notice of AGM and the auditors' report (which contains no qualification) were each taken as read.
- 2.3. Mr Koh then proceeded to the items on the agenda for the Meeting.

AS ROUTINE BUSINESS

3. RESOLUTION 1:

To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2019 and the auditors' report thereon

- 3.1. Mr Koh explained that Resolution 1 was to seek members' approval to receive and adopt the Directors' statement, the audited financial statements and the auditors' report thereon.
- 3.2. On Mr Koh's invitation, Mr Christopher Leong ("Mr Leong"), the Deputy CFO of the Company, made a presentation summarising the financial performance of the Group for FY2019.
- 3.3. After Mr Leong's presentation, Mr Hui read Resolution 1 as follows:
- "That the Directors' statement and the audited financial statements for the year ended 30 September 2019 and the auditors' report thereon be received and adopted."
- 3.4. Mr Koh invited questions from the floor.
- 3.5. A member had the following questions/comments:
- (a) He observed that although the Group had done well in the past financial year, that was not reflected in FNL's share price. Mr Koh responded that the Company's share price is subject to a number of factors such as prevailing market conditions, which were not within the Company's control.
 - (b) Mr Hui added that while management's key task was to focus on improving the performance of the Company, the Company also has an investor relations team that reaches out to the investor community, including institutional investors, to promote and facilitate interest in the Company.

- 3.6. Another member had the following questions/comments:
- (a) He sought clarification on the \$130 million relating to Goodwill recorded in the accounts. Mr Hui explained that the goodwill was attributed to a number of acquisitions made by the Group.
 - (b) Mr Leong added that the goodwill related mainly to acquisitions made by the Food & Beverage (“**F&B**”) and Printing & Publishing (“**P&P**”) businesses, with significant portions attributable to the acquisition of the Warburg vending business and Print Lab Pte. Ltd. (“**Print Lab**”), respectively.
 - (c) He asked if the Group had overpaid for its acquisitions, leading to the divergence between the Group’s performance and FNL’s share price. Mr Hui responded that the cost of acquisition should not be based solely on the net tangible assets of the target businesses. He cited an example of high-technology businesses which usually had low net tangible assets but the potential to generate significant value. Mr Hui also explained that in determining whether goodwill was valuable to the Company, it would be necessary to assess if it faced impairment issues. Mr Hui noted that the Company did not have to impair the goodwill recorded which would suggest that it would continue to generate income for the Group.
 - (d) He enquired whether the Company was primarily a beverage company. Mr Hui responded that the Company is an F&B company, focusing on soft drinks, beer and dairies, with a P&P arm through Times Publishing Limited. Mr Hui also informed that the Company had commenced its beer brewing operations in Myanmar on 1 October 2019 operating under Emerald Brewery Myanmar Limited.
 - (e) He noted that there were overlaps in the businesses of FNL and Thai Beverage Public Company Limited (“**ThaiBev**”), a major shareholder of FNL; and asked why FNL was entering the brewery business. He also requested for an update on the Group’s operations in Malaysia. In response to the query on the Company’s brewery business, Mr Hui explained that the Company previously had a stake in Myanmar Brewery Ltd, which operated a successful brewery business in Myanmar. The decision to re-enter Myanmar was made on the basis that the Company could leverage on its long experience of operating successfully in Myanmar. In response to the request for an update on the Group’s operations in Malaysia, Mr Lee Meng Tat (“**Mr Lee**”), the Chief Executive Officer (“**CEO**”), Non-Alcoholic Beverages, said that Fraser & Neave Holdings Bhd (“**F&NHB**”), a subsidiary of the Company, had performed well. Details of F&NHB’s performance could be found in its annual report.

3.7. A member asked:

- (a) If the P&P business was core to FNL given that the Company was largely an F&B company and asked whether there was a possibility of unlocking value for the P&P business. Mr Koh responded that the P&P business had historically been part of the Company's business. The current plan was to continue with the P&P operations.
- (b) If there were other measures taken by the Board to unlock shareholder value. Mr Hui reiterated that the Company had always been focused on improving performance to drive value. He also noted that the Company had in the past, undertaken steps to create and unlock value for shareholders wherever possible, including capital reduction exercises.

3.8. A member had the following questions/comments:

- (a) He suggested that the Company explore the option of divesting the P&P business and reinvest the capital or return the capital to shareholders. Mr Koh reiterated that the current plan was to retain the P&P business but the Company would consider all options where necessary.
- (b) He enquired about the Group's recent acquisition of agricultural land in Malaysia for crop and dairy farming. He commented that the Group lacked experience and track record in managing agricultural land and asked if there was a better way to secure the supply of milk. Mr Lee explained that F&NHB had undertaken an assessment before proceeding with the project. Given the current milk supply landscape in Malaysia and since milk supply is a critical component to the Dairies operations, it would be necessary to secure the resources to grow the Dairies operations.
- (c) He then asked about the impact of sugar tax on the Company's business and the plans to address the issue. Mr Lee said that Singapore had yet to impose a sugar tax although Malaysia implemented theirs in 2019. He also said that in Malaysia, the Company was able to respond and adapt to the sugar tax by successfully reformulating approximately 90% of its products to below the taxable threshold. In Singapore, the Company had reduced the sugar content in most of its products, with a large number carrying the "Healthier Choice" logo, in line with the Singapore government's drive to reduce sugar consumption.
- (d) He asked about the impact on overall sales when the Company reformulated its beverages. Mr Lee replied that the normal trend was to experience a slight decrease in sales. In line with the initiatives of various governments to promote a healthier lifestyle, the Company had also introduced healthier products like beverages with lower sugar content and water in various forms, such as the sparkling version of *ICE MOUNTAIN*. The Company had reduced the sugar content of its beverages by approximately 40% over the last 15 years.

- (e) He proceeded to seek clarifications on the 2019 Annual Report. With respect to page 46 of the 2019 Annual Report, he thought that *F&N FRUIT TREE FRESH* should be categorised under “Beverages” rather than “Dairies”. Mr Hui clarified that the aforementioned categorisation was because the *F&N FRUIT TREE FRESH* products were largely pasteurised products and therefore classified under the Company’s dairy operations.

3.9. A member made the following comments:

- (a) She noted in page 10 of the 2019 Annual Report that the Company had performed well for the financial year. She observed that the Company’s dividend pay-out ratio appeared to have decreased over the past two years and enquired if the Company had plans for the undistributed profits and if that was in line with the dividend policy.
- (b) Mr Hui explained that the Company’s dividend policy was to pay up to 50% of its attributable profits before fair value items and exceptional items (“**APBE**”). The Company had a dividend pay-out of more than 50% of its APBE in certain years. This was done to achieve consistency in the quantum declared from year to year.

3.10. A member had the following questions/comments:

- (a) He referred to page 31 of the 2019 Annual Report and observed that the Group’s Beverages segment had done well despite the challenging conditions. He also noted that the Company had been subject to different regulatory requirements in each of the geographical markets it operated in. Following his observations, he asked how the different regulatory requirements/operating conditions of each of the geographical markets had impacted the manufacturing and distribution of products, including operating costs and route-to-market strategy.
- (b) Mr Lee said that to-date, the Company had successfully adapted to the regulatory requirements in each geographical market. He also noted that no major adjustment was required for the Company’s largest beverage product, *100PLUS* as it is considered a healthier product. For products that had been reformulated to comply with local regulatory requirements, different stock keeping units were used to differentiate each product.
- (c) He observed that the Company’s products had previously been imported from neighbouring countries and sold in Singapore and asked how that had impacted the Company. In response, Mr Koh explained that though there could be such instances, the Company would try to discourage parallel imports.

3.11. A member had the following questions/comments:

- (a) He asked how the zero-sugar beverages had performed. Mr Lee said that the Company had two groups of zero-sugar products – water and zero-sugar beverages such as *100PLUS Zero* and *F&N SARSI Zero*. Both categories had seen volume growth, especially with the water products. The member also asked if growth in the sales of the zero-sugar products could offset the decrease in sales of the sugared beverages. Mr Lee explained that the Company's main product, *100PLUS*, had performed well whereas sales for certain carbonated soft drinks such as *F&N ORANGE* and *F&N SARSI* were seasonal in nature. He said that there was an increase in soft drinks sales compared to the previous year.
- (b) He observed in page 54 of the Annual Report 2019 that the P&P business had enjoyed higher earnings in FY2019 despite lower revenue and challenging business conditions. He then asked what had contributed to the higher earnings in FY2019 and if that was sustainable.
- (c) Mr Siew Peng Yim, CEO of Times Publishing Group, explained that the higher profits were largely due to Education Publishing. Education Publishing had in the last few years expanded into overseas markets. Mr Siew also highlighted that Education Publishing had been licensing its textbook content in certain jurisdictions to help improve profitability. The member also asked if licensing fees formed a significant proportion of the profits of Education Publishing. Mr Siew replied that the Education Publishing business adopted a balanced approach where it would continue selling textbooks and also licensing content where appropriate.
- (d) He then asked about the potential growth for P&P and if the profits generated in FY2019 were sustainable. Mr Siew explained that the current plan was to improve profitability through, *inter alia*, expanding sales channels like content licensing. He added that to remain sustainable, apart from restructuring to streamline the business and reduce costs, P&P had also diversified beyond traditional printing to high-growth areas such as packaging and integrated marketing. He cited the acquisition of Print Lab in 2019 as an example of the Group's foray into integrated marketing and printing. Mr Siew assured that P&P had been constantly reviewing options available for growth and the goal had been to deliver sustainable profits.
- (e) Mr Koh said that the financial results of Print Lab had demonstrated that it had been a good investment decision given its position as an integrated marketing and printing solutions provider.

3.12. There being no further questions, Tengku Syed, as Chairman of the Meeting, put the motion to the vote. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,284,209,073	100	27,920	0	1,284,236,993	100

By a majority of votes received in favour of the motion, Tengku Syed declared Resolution 1 carried.

4. **RESOLUTION 2:**

To approve a final tax-exempt (one-tier) dividend of 4 cents per share in respect of the year ended 30 September 2019

4.1. Mr Koh informed the Meeting that the Directors had proposed a final tax-exempt (one-tier) dividend of 4 cents per share, which was an increase of 1 cent per share over last year, and that if approved, the total tax-exempt dividend for the year would be 5.5 cents per share. The final dividend would be paid on 18 February 2020.

4.2. Mr Hui read Resolution 2 as follows:

“That a final tax-exempt (one-tier) dividend of 4 cents per share in respect of the year ended 30 September 2019 be and is hereby approved.”

4.3. Mr Koh then invited questions from the floor.

4.4. A member had the following questions/comments:

(a) He opined that the Company’s total declared dividend for FY2019 was only a fraction of what it had received in dividends from Vietnam Dairy Products Joint Stock Company (“**Vinamilk**”) and F&NHB. He was of the view that there was room for the Company to improve its dividend pay-out. He requested that management review and further improve the Group’s balance sheet with a view to improving the dividend pay-out in future years.

(b) In response, Mr Hui highlighted that while the Company received dividends from its subsidiaries, associates and investments, not all could be paid to shareholders as dividends as there were other obligations to fulfil, such as payment of interests and borrowings. With regard to the member’s comment on the Group’s capital structure, Mr Hui said that management was of the view that the current gearing ratio was sustainable. He added that the Company needed to preserve its liquidity position to cater for future acquisitions should opportunities arise.

4.5. A member had the following questions/comments:

(a) He asked if the Company’s dividend policy was to pay more than 50% of APBE and also not to pay a lower dividend as compared to the previous year. Mr Hui clarified that the dividend policy was to pay *up to* 50% of APBE. Though the Company strives to maintain consistency in the dividend pay-out, it would be dependent on the Company’s performance during the relevant financial period.

(b) He then asked if the Company would be able to maintain the absolute dividend quantum moving forward assuming that the dividend income received from Vinamilk and F&NHB continued to be sufficient to fund such dividend pay-outs. Mr Hui said that while the aim was to pay consistent dividends, the Company had to consider capital expenditure (CAPEX) requirements including new constructions and repayment of borrowings. These expenditures were necessary to secure a sustainable operation.

- 4.6. There being no further questions, Tengku Syed, as Chairman of the Meeting, put the motion to the vote. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,284,422,493	100	49,920	0	1,284,472,413	100

By a majority of votes received in favour of the motion, Tengku Syed declared Resolution 2 carried.

5. RESOLUTION 3:

Re-appointment of Directors

- 5.1. Mr Koh informed the Meeting that the next agenda items were for the re-appointment of Directors.
- 5.2. Mr Hui explained that Resolutions 3(a) to 3(d) were for the re-appointment of Directors who would retire by rotation pursuant to article 117 of the Constitution of the Company and who, being eligible, had offered themselves for re-election as Directors of the Company.

Resolution 3(a) – To re-appoint Director: Mrs Siripen Sitasuwan

- 5.3. Mr Hui informed the Meeting that Resolution 3(a) was for the re-appointment of Mrs Siripen Sitasuwan as a Director. Subject to her re-appointment, Mrs Siripen would be re-appointed as Chairman of the Audit Committee and a member of each of the Remuneration and Nominating Committees.
- 5.4. As there were no objections, Resolution 3(a), the full text of which was set out in the Notice of AGM, was taken as read.
- 5.5. Mr Koh then invited questions from the floor.
- 5.6. There being no questions, Tengku Syed, as Chairman of the Meeting, proceeded to put the motion to the vote. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,283,788,489	100	29,431	0	1,283,817,920	100

By a majority of votes received in favour of the motion, Tengku Syed declared Resolution 3(a) carried.

Resolution 3(b) – To re-appoint Director: Mr Timothy Chia Chee Ming

- 5.7. Mr Hui said that Resolution 3(b) was for the re-appointment of Mr Timothy Chia Chee Ming as a Director. Subject to his re-appointment, Mr Chia would be re-appointed as Chairman of the Remuneration Committee and a member of the Audit Committee.
- 5.8. As there were no objections, Resolution 3(b), the full text of which was set out in the Notice of AGM, was taken as read.

- 5.9. Mr Koh then invited questions from the floor.
- 5.10. There being no questions, Tengku Syed, as Chairman of the Meeting, put the motion to the vote. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,279,828,962	99.69	3,968,657	0.31	1,283,797,619	100

By a majority of votes received in favour of the motion, Tengku Syed declared Resolution 3(b) carried.

Resolution 3(c) – To re-appoint Director: Mr Thapana Sirivadhanabhakdi

- 5.11. Mr Hui informed the Meeting that Resolution 3(c) was for the re-appointment of Mr Thapana Sirivadhanabhakdi as a Director. Subject to his re-appointment, Mr Thapana would be re-appointed as Vice-Chairman of the Board Executive Committee, and a member of each of the Nominating, Remuneration, and Sustainability and Risk Management Committees.
- 5.12. As there were no objections, Resolution 3(c), the full text of which was set out in the Notice of AGM, was taken as read.
- 5.13. Mr Hui then invited questions from the floor.
- 5.14. There being no questions, Tengku Syed, as Chairman of the Meeting, put the motion to the vote. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,279,026,929	99.62	4,835,657	0.38	1,283,862,586	100

By a majority of votes received in favour of the motion, Tengku Syed declared Resolution 3(c) carried.

Resolution 3(d) – To re-appoint Director: Mr Sithichai Chaikriangkrai

- 5.15. Mr Hui informed the Meeting that Resolution 3(d) was for the re-appointment of Mr Sithichai Chaikriangkrai as a Director. Subject to his re-appointment, Mr Sithichai would be re-appointed as a member of each of the Audit, Board Executive, and Sustainability and Risk Management Committees.
- 5.16. As there were no objections, Resolution 3(d), the full text of which was set out in the Notice of AGM, was taken as read.
- 5.17. Mr Koh then invited questions from the floor.

- 5.18. There being no questions, Tengku Syed, as Chairman of the Meeting, put the motion to the vote. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,279,125,139	99.62	4,839,307	0.38	1,283,964,446	100

By a majority of votes received in favour of the motion, Tengku Syed declared Resolution 3(d) carried.

6. RESOLUTION 4:

To approve Directors' fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2020

- 6.1. Mr Koh informed the Meeting that Resolution 4 was to seek members' approval for the Company to pay Directors' fees of up to \$2 million for the year ending 30 September 2020 ("FY2020") and that the amount was the same as the previous year. As was the case in previous years, Chairman and Vice-Chairman of the Board had waived the fees due to them for the current financial year.

- 6.2. Mr Hui read Resolution 4 as follows:

"That Directors' fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2020 be and is hereby approved."

- 6.3. Mr Koh requested for a member to propose the Resolution. A member, Mr Seah Kok Hong, proposed the Resolution.

- 6.4. Mr Koh then invited questions from the floor.

- 6.5. A member had the following questions/comments:

- (a) He said that in view of the Company's market capitalisation and the recent decline in the Company's share price, the proposed Directors' fees of up to \$2 million seemed high. As a comparison, he noted that the proposed Directors' fees were higher than that of another listed company that had a larger market capitalisation.
- (b) Mr Hui clarified that the Company was seeking approval for Directors' fees of "up to" \$2 million but it would be unlikely for the full amount to be paid. The Company had paid approximately \$1.3 million in Directors' fees for FY2019. Mr Hui explained that (i) the proposed Directors' fees were determined based on market benchmarks commensurate to the workload and responsibilities to be undertaken by the Directors; and (ii) that competitive fees were necessary to ensure that the Company continues to attract and retain qualified directors on its Board. Both Chairman and Vice-Chairman of the Board had waived their Directors' fees for FY2020 as was the case in previous years, thereby reducing the total amount of fees to be paid to the Directors. Mr Hui also said that the Company had not adjusted the Directors' fees for many years.

6.6. A member had the following questions/comments:

- (a) He asked whether the Company would consider seeking approval for a lower amount of Directors' fees since the actual amount paid for FY2019 was only \$1.3 million.
- (b) Mr Hui was of the view that the amount should not be lowered to avoid an instance where the amount approved was insufficient to remunerate the Directors which could arise from additional Directors' meetings. He added that the provision of \$2 million included the Directors' fees payable to the Chairman and Vice-Chairman of the Board, which would not be paid unless they were to elect to receive their fees.

6.7. There being no further questions, Tengku Syed, as Chairman of the Meeting, put the motion to the vote. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,283,599,684	99.99	97,081	0.01	1,283,696,765	100

By a majority of votes received in favour of the motion, Tengku Syed declared Resolution 4 carried.

7. RESOLUTION 5:

To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration

7.1. Mr Koh informed the Meeting that Resolution 5 was to seek members' approval for the re-appointment of KPMG LLP as auditors of the Company, and to authorise the Directors to fix their remuneration. The Audit Committee, with the Board's endorsement, had nominated KPMG LLP for re-appointment as auditors of the Company and KPMG LLP had expressed their willingness to accept such re-appointment.

7.2. Mr Hui read Resolution 5 as follows:

"That KPMG LLP be and are hereby re-appointed as the auditors of the Company and that the Directors be authorised to fix their remuneration."

7.3. Mr Koh then invited questions from the floor.

- 7.4. A member had the following questions/comments:
- (a) He asked if there was a process for seeking tenders from audit firms on a periodic basis, and if so, how often were such tenders sought. In response, Mr Hui said that while the Company used to seek tenders from audit firms, it now appoints the same auditors as ThaiBev. In response to the member's query, Mr Hui added that audit fees were negotiated on a regular basis.
- (b) He then queried whether ThaiBev had a practice of calling for tenders from audit firms. Mr Hui was unable to comment on behalf of ThaiBev.
- 7.5. There being no further questions, Tengku Syed, as Chairman of the Meeting, put the motion to the vote. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,284,104,805	99.99	114,181	0.01	1,284,218,986	100

By a majority of votes received in favour of the motion, Tengku Syed declared Resolution 5 carried.

AS SPECIAL BUSINESS

8. RESOLUTION 6:

To authorise the Directors to issue shares and to make or grant instruments convertible into shares

- 8.1. Mr Koh said that the Meeting would then proceed to consider the Special Business items on the agenda.
- 8.2. Mr Hui explained that Resolution 6 was to seek members' approval for the Directors to issue shares and/or make or grant instruments that might require shares to be issued, and to issue shares in pursuance of such instruments. He further explained that up to 50% of the total number of issued shares of the Company, excluding treasury shares and subsidiary holdings, might be issued under Resolution 6, of which no more than 20% might be issued other than on a *pro rata* basis. The mandate, if approved, would be effective from the date of the Meeting until the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.
- 8.3. As there were no objections, Resolution 6, the full text of which was set out in the Notice of AGM, was taken as read.
- 8.4. Mr Koh then invited questions from the floor.

8.5. A member had the following questions/comments:

- (a) He commented that the Company's free float at approximately 12%, was relatively low and the Company's shares were therefore somewhat illiquid. He asked if management had plans to increase the free float and whether the major shareholders were contented with the current level of free float.
- (b) Mr Hui said he was unable to comment on behalf of the major shareholders. Mr Hui further explained that one of the purposes of the share issue mandate was to allow the Company to call for a rights issue or smaller placement exercise if it required equity funding for future acquisitions. He added that while an issuance of the Company's shares to third parties as consideration for an acquisition might conceivably increase the free float, calls for a rights issue would not be likely to increase the free float if the shareholders chose to subscribe for their respective *pro rata* share. The issuance of shares to management under the Company's share plans would increase the free float but the impact would likely be minimal.

8.6. There being no further questions, Tengku Syed, as Chairman of the Meeting, put the motion to the vote. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,274,826,647	99.28	9,182,757	0.72	1,284,009,404	100

By a majority of votes received in favour of the motion, Tengku Syed declared Resolution 6 carried.

9. RESOLUTION 7:

To authorise the Directors to allot and issue shares pursuant to the F&N Restricted Share Plan and the F&N Performance Share Plan

- 9.1. Mr Hui explained that Resolution 7 was to seek members' approval to authorise the Directors to allot and issue ordinary shares of the Company pursuant to the vesting of awards granted under the F&N Restricted Share Plan and the F&N Performance Share Plan. Mr Hui further explained that while both of those share plans had expired on 21 January 2019, the expiry of those share plans would not affect awards granted prior to such expiry.
- 9.2. As there were no objections, Resolution 7, the full text of which was set out in the Notice of AGM, was taken as read.
- 9.3. Mr Koh then invited questions from the floor.

- 9.4. There being no questions, Tengku Syed, as Chairman of the Meeting, put the motion to the vote.

Before Tengku Syed called for the vote, he directed employees who were attending the Meeting as shareholders and who were eligible to participate in the F&N Restricted Share Plan and the F&N Performance Share Plan to abstain from voting on Resolution 7.

The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,282,582,769	99.97	428,782	0.03	1,283,011,551	100

By a majority of votes received in favour of the motion, Tengku Syed declared Resolution 7 carried.

10. RESOLUTION 8:

To authorise the Directors to grant awards and to allot and issue shares, pursuant to the F&N Restricted Share Plan 2019

- 10.1. Mr Hui explained that Resolution 8 was to seek members' approval to authorise the Directors to grant awards and to allot and issue ordinary shares of the Company pursuant to the F&N Restricted Share Plan 2019. Mr Hui further explained that this share plan was approved at the previous AGM held on 29 January 2019.
- 10.2. As there were no objections, Resolution 8, the full text of which was set out in Notice of AGM, was taken as read.
- 10.3. Mr Koh then invited questions from the floor.
- 10.4. There being no questions, Tengku Syed, as Chairman of the Meeting, put the motion to the vote.

Before Tengku Syed called for the vote, he directed employees who were attending the Meeting as shareholders and who were eligible to participate in the F&N Restricted Share Plan 2019 to abstain from voting on Resolution 8.

The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,281,984,497	99.97	442,381	0.03	1,282,426,878	100

By a majority of votes received in favour of the motion, Tengku Syed declared Resolution 8 carried.

11. RESOLUTION 9:

To authorise the Directors to allot and issue shares, pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme

- 11.1. Mr Hui explained that Resolution 9 was to seek members' approval to authorise the Directors to allot and issue ordinary shares of the Company pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.
- 11.2. As there were no objections, Resolution 9, the full text of which was set out in the Notice of AGM, was taken as read.
- 11.3. Mr Koh then invited questions from the floor.
- 11.4. A member had the following questions/comments:
- (a) He suggested that the Scrip Dividend Scheme should have a rounding-up mechanism whereby the number of shares issued in lieu of the cash dividend would be rounded up so that no residual cash would have to be paid by the Company to shareholders.
- (b) Mr Hui clarified that to-date, the Company had not implemented the Scrip Dividend Scheme as there had been adequate cash to pay dividends. He assured the member that if the Company were to decide to implement the Scrip Dividend Scheme, it would perform a study with a view to implementing an efficient scheme.
- 11.5. There being no further questions, Tengku Syed, as Chairman of the Meeting, put the motion to the vote. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,283,606,942	100	52,200	0	1,283,659,142	100

By a majority of votes received in favour of the motion, Tengku Syed declared Resolution 9 carried.

12. RESOLUTION 10:

To approve the proposed renewal of the mandate for interested person transactions ("IPT")

- 12.1. Mr Hui explained that Resolution 10 was to seek members' approval to renew the IPT mandate until the conclusion of the next AGM (at which it will lapse, unless renewed) or until it had been varied or revoked by the Company in a general meeting. The nature of the IPTs and the classes of interested persons in respect of which the IPT mandate was sought to be renewed remained unchanged. Particulars of the IPT mandate were set out in the Appendix to the LTS dated 6 January 2020.

- 12.2. Mr Hui informed the Meeting that Chairman and Vice-Chairman of the Board, and their respective associates (which include InterBev Investment Limited and TCC Assets Limited), being interested persons under the proposed IPT mandate, would abstain from voting on Resolution 10.
- 12.3. Mr Hui further informed the Meeting that Chairman and Vice-Chairman of the Board, Mr Chotiphat Bijananda, Mr Thapana Sirivadhanabhakdi and Mr Sithichai Chaikriangkrai had each abstained from making any recommendation to members in relation to the proposed renewal of the IPT mandate for the reasons set out in paragraph 6 of the LTS. Each of those Directors had also declined to accept appointment as proxy for any member to vote in respect of Resolution 10, unless the member concerned had given specific instructions in his proxy form as to the manner in which his votes were to be cast in respect of Resolution 10.
- 12.4. As there were no objections, Resolution 10, the full text of which was set out in the Notice of AGM, was taken as read.
- 12.5. Mr Koh then invited questions from the floor.
- 12.6. There being no questions, Tengku Syed, as Chairman of the Meeting, put the motion to the vote.

Tengku Syed informed the Meeting that the Company Secretary would note the voting abstentions for Resolution 10 in the record of the proceedings of the AGM.* Tengku Syed then put the motion to the vote accordingly.

The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
13,084,569	99.65	45,650	0.35	13,130,219	100

By a majority of votes received in favour of the motion, Tengku Syed declared Resolution 10 carried.

* InterBev Investment Limited (“IBIL”) and TCC Assets Limited (“TCCA”), who respectively hold 412,423,822 and 858,080,062 ordinary shares, and in total 1,270,503,884 ordinary shares representing 87.62% of the issued share capital of the Company, abstained from voting on Resolution 10. IBIL and TCCA are associates of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, both controlling shareholders of the Company and interested persons in relation to Resolution 10.

13. RESOLUTION 11:

To approve the proposed renewal of the share purchase mandate

- 13.1. Mr Hui explained that Resolution 11 was to seek members’ approval for the proposed renewal of the Share Purchase Mandate. Details relating to the Share Purchase Mandate was found in the LTS dated 6 January 2020. If approved, the Share Purchase Mandate would be effective from the date of this Meeting until the next AGM, the date on which the Share Purchase Mandate had been revoked or varied, or such time when share purchases were carried out to the full extent mandated, whichever is the earliest.
- 13.2. As there were no objections, Resolution 11, the full text of which was set out in the Notice of AGM, was taken as read.

13.3. Mr Koh then invited questions from the floor.

13.4. There being no questions, Tengku Syed, as Chairman of the Meeting, put the motion to the vote. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,284,032,701	100	26,200	0	1,284,058,901	100

By a majority of votes received in favour of the motion, Tengku Syed declared Resolution 11 carried.

14. CLOSURE

There being no further items of ordinary or special business arising, Tengku Syed thanked all present for their attendance and support, and invited all present to have refreshments at the foyer outside the venue. He declared the Meeting closed at 11.15 a.m.

Confirmed by Chairman of Meeting,
Tengku Syed Badarudin Jamalullail