

GENERAL ANNOUNCEMENT::UPDATE ON SHAREHOLDERS' AGREEMENT RELATING TO F&N AGRIVALLEY SDN BHD

Issuer & Securities

Issuer/ Manager

FRASER AND NEAVE LIMITED.

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UPDATE ON SHAREHOLDERS' AGREEMENT RELATING TO F&N AGRIVALLEY SDN BHD

Announcement Reference

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Submitted By (Co./ Ind. Name)

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Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Fraser and Neave, Limited (the "Company") refers to its announcement dated 7 April 2020 on the entry by F&NHB into a shareholders' agreement in respect of F&N AgriValley in connection with the proposed acquisition by F&N AgriValley of agricultural land in Perlis (the "Previous Announcement"). Capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings ascribed to them in the Previous Announcement.

The Company attaches for information, a Bursa Malaysia announcement released today by F&NHB which provides an update to the Previous Announcement.

Attachments

OTHERS FRASER & NEAVE HOLDINGS BHD ("F&NHB" OR "COMPANY") ACQUISITION OF SHARES IN F&N AGRIVALLEY SDN BHD (FORMERLY KNOWN AS RIMBA PERKASA SDN BHD)

FRASER & NEAVE HOLDINGS BHD

Type	Announcement
Subject	OTHERS
Description	FRASER & NEAVE HOLDINGS BHD ("F&NHB" OR "COMPANY") ACQUISITION OF SHARES IN F&N AGRIVALLEY SDN BHD (FORMERLY KNOWN AS RIMBA PERKASA SDN BHD)

1. INTRODUCTION

On 6 April 2020, the Company announced that F&N AgriValley Sdn Bhd (formerly known as Rimba Perkasa Sdn Bhd) ("**F&N AgriValley**"), a direct wholly-owned subsidiary of the Company, entered into a shareholders' agreement dated 6 April 2020 ("**Shareholders' Agreement**") with D.Y.M.M. Tuanku Syed Sirajuddin ibni Almarhum Tuanku Syed Putra Jamalullail ("**DYMM Tuanku**") pursuant to which DYMM Tuanku had subscribed for 3,000,000 ordinary shares representing 30% of the issued and paid-up share capital of F&N AgriValley ("**Equity Interest**") at an aggregate consideration of RM3,000,000.

F&NHB held 7,000,000 ordinary shares representing 70% of the issued and paid-up share capital of F&N AgriValley.

It was the intention of DYMM Tuanku together with F&NHB, through their investment in F&N AgriValley, to promote and facilitate the development of the proposed integrated crop and dairy farming project that the F&NHB group had intended to embark upon on the successful completion of the acquisition of approximately 4,453.92 hectares of leasehold land located in Mukim Chuping, Daerah Perlis, Negeri Perlis known as Ladang Chuping ("**Ladang Chuping**").

The Company subsequently announced on 9 April 2020 that the vendor, MSM Perlis Sdn Bhd, had not granted any extension of time for the satisfaction of conditions precedent under the sale and purchase agreement for the acquisition of Ladang Chuping and had rescinded the sale and purchase agreement.

2. ACQUISITION OF SHARES AND TERMINATION OF SHAREHOLDERS' AGREEMENT

In view of this development, DYMM Tuanku has decided to divest his Equity Interest in F&N AgriValley and has entered into an agreement ("**Shares Sale Agreement**") with F&NHB on 1 June 2020 to dispose his entire Equity Interest in F&N AgriValley to F&NHB for a consideration of RM3,000,000.

Following completion of the Shares Sale Agreement on the date hereof, F&NHB has become the sole beneficial owner of F&N AgriValley. Accordingly, the Shareholders' Agreement has ceased to be in force.

3. DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

Save and except for YAM Tengku Syed Badarudin Jamalullail, Chairman and a Non-Independent Non-Executive Director of the Company and also a Director of F&N AgriValley, being the brother of DYMM Tuanku, none of the directors, major shareholders of F&NHB and/or persons connected to them has any interests, direct or indirect, in the acquisition of the Equity Interest.

This announcement is dated 3 June 2020.

Announcement Info

Company Name	FRASER & NEAVE HOLDINGS BHD
Stock Name	F&N
Date Announced	03 Jun 2020
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