

**REPL::ANNUAL GENERAL MEETING::VOLUNTARY**

## Issuer &amp; Securities

## Issuer/ Manager

FRASER AND NEAVE LIMITED.

## Security

FRASER AND NEAVE, LIMITED - SG1T58930911 - F99

## Announcement Details

## Announcement Title

Annual General Meeting

## Date &amp; Time of Broadcast

01-Feb-2021 17:45:07

## Status

Replacement

## Announcement Reference

SG201228MEETX5QV

## Submitted By (Co./ Ind. Name)

Hui Choon Kit

## Designation

Company Secretary

## Financial Year End

30/09/2020

## Event Narrative

Narrative Type	Narrative Text
Additional Text	Fraser and Neave, Limited (the "Company") is pleased to attach for information, the minutes of the 122nd Annual General Meeting of the Company which was held by electronic means on Thursday, 21 January 2021.

## Event Dates

## Meeting Date and Time

21/01/2021 09:30:00

## Response Deadline Date

18/01/2021 09:30:00

## Event Venue(s)

### Place

Venue(s)

Venue details

**Meeting Venue** The 122nd Annual General Meeting will be held by way of electronic means.

## Attachments

[FNL 2021 AGM Minutes - 21 Jan 2021.pdf](#)

Total size =143K MB

## Related Announcements

### Related Announcements

[21/01/2021 17:16:15](#)

[28/12/2020 05:15:06](#)



**FRASER AND NEAVE, LIMITED**  
(Company Registration No. 189800001R)  
(Incorporated in Singapore)

**MINUTES OF THE 122<sup>ND</sup> ANNUAL GENERAL MEETING  
HELD BY ELECTRONIC MEANS ON THURSDAY, 21 JANUARY 2021 AT 9.30 A.M.**

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**PRESENT**

**Board of Directors**

*Attended via live webcast:*

Mr Charoen Sirivadhanabhakdi	Chairman
Khunying Wanna Sirivadhanabhakdi	Vice-Chairman
Tengku Syed Badarudin Jamalullail	Lead Independent Director, Chairman of Nominating Committee
Mrs Siripen Sitasuwan	Director, Chairman of Audit Committee
Mr Charles Mak Ming Ying	Director
Dr Sujitra Sombuntham	Director
Mr Chotiphat Bijananda	Director
Mr Thapana Sirivadhanabhakdi	Director, Vice-Chairman of Board Executive Committee
Mr Sithichai Chaikriangkrai	Director
Mr Prapakon Thongtheppairot	Alternate to Mr Sithichai Chaikriangkrai

*Attended in person:*

Mr Koh Poh Tiong	Director, Chairman of Board Executive Committee and Sustainability and Risk Management Committee
Mr Timothy Chia Chee Ming	Director, Chairman of Remuneration Committee
Mr Chan Heng Wing	Director
Mr Michael Chye Hin Fah	Alternate to Mr Thapana Sirivadhanabhakdi

**IN ATTENDANCE**

**Management**

*Attended in person:*

Mr Lee Meng Tat	Chief Executive Officer (“ <b>CEO</b> ”), Non-Alcoholic Beverages
Mr Edmond Neo	CEO, Beer
Mr Siew Peng Yim	CEO, Times Publishing Group
Mr Hui Choon Kit	Chief Financial Officer (“ <b>CFO</b> ”) & Company Secretary
Mr Christopher Leong	Deputy CFO
Mr Lim Yew Hoe	CEO, Fraser & Neave Holdings Bhd

**By Invitation**

*Attended via live webcast:*

Ms Yap Lune Teng	Allen & Gledhill LLP
Mr Quek Shu Ping	KPMG LLP

Mr Suppiah Jeya Poh Wan  
Mr Raymond Ang

Ms Tan Jack Leng  
Ms Rose Ang

KPMG LLP  
RHT Governance, Risk & Compliance  
(Singapore) Pte. Ltd.  
Tricor Barbinder Share Registration Services  
Trusted Services Pte. Ltd.

**SHAREHOLDERS** – Present remotely, as per attendance lists maintained by the Company

## 1. INTRODUCTION

- 1.1 Mr Hui Choon Kit (“**Mr Hui**”), the CFO and Company Secretary of Fraser and Neave, Limited (the “**Company**” or “**FNL**”, and together with its subsidiaries, the “**Group**”), informed all present that the Annual General Meeting (“**AGM**” or the “**Meeting**”) was being held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Mr Hui explained that shareholders who were accessing the Meeting electronically would be treated as present and may be named in the attendance lists.
- 1.2 Mr Hui informed the Meeting that Khun Charoen Sirivadhanabhakdi (“**Khun Charoen**”), the Chairman of the Board of Directors (“**Board**”), would preside as Chairman of the AGM remotely from Bangkok, Thailand.
- 1.3 Khun Charoen, speaking in Thai, welcomed all who were attending FNL’s 122<sup>nd</sup> AGM. Khun Chotiphat Bijananda (“**Khun Chotiphat**”), a non-independent and non-executive Director, informed that Khun Charoen would conduct the Meeting in Thai, while he would assist Khun Charoen with the translation to English.
- 1.4 Khun Charoen said that the Company’s Share Registrar had informed him that there was a sufficient number of verified shareholders who were attending the Meeting electronically, such that the requisite quorum was present. He proposed all the Resolutions to be tabled at the Meeting, except for Resolution 10 on the proposed renewal of the mandate for interested person transactions. Khun Charoen stated that he would hand over the chair of the Meeting to Mr Koh Poh Tiong (“**Mr Koh**”), the Chairman of FNL’s Board Executive Committee, when Resolution 10 was being considered.
- 1.5 On Khun Charoen’s request, Mr Hui introduced the members of the Board who were present physically and remotely at the Meeting.
- 1.6 Mr Hui noted that as previously announced by the Company, there would be no live question and answer session at the AGM. He explained that the Company had invited members to submit questions in advance of the AGM. He thanked shareholders for their questions and informed the Meeting that responses to substantial and relevant questions received from shareholders had been published on SGXNet and on the Company’s corporate website as soon as practicable after such questions were received by the Company.

- 1.7 In relation to the voting process, Mr Hui informed the Meeting that:
- (a) as previously announced by the Company, there would be no live voting during the Meeting;
  - (b) the Company had advised members to appoint, in advance of the Meeting, the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf. Accordingly, the Chairman of the Meeting would vote, or abstain from voting, on behalf of such members according to their specified instructions for each of the motions to be tabled at the Meeting;
  - (c) proxy forms submitted at least 72 hours before the Meeting had been checked and the number of votes that the Chairman of the Meeting had been directed to cast “For” and “Against” each motion, and the number of shares in respect of which he had been directed to abstain from voting on each motion, had been verified by RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., the scrutineer for the Meeting;
  - (d) the Chairman of the Meeting had or would be proposing all the motions to be tabled at the Meeting;
  - (e) voting would be conducted by poll, and that the Chairman of the Meeting would put the respective motions to the vote by poll only after each of the motions had been introduced and explained and the results of the poll declared thereafter; and
  - (f) 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 total number of votes cast on the Resolution.

1.8 Mr Koh was invited by Khun Charoen to introduce the Resolutions.

## **2. NOTICE OF ANNUAL GENERAL MEETING**

- 2.1 Mr Koh informed the Meeting that:
- (a) the 2020 Annual Report of the Company in relation to the financial year ended 30 September 2020 (“**FY2020**”), Notice of AGM, Proxy Form, the Letter to Shareholders (“**LTS**”) dated 28 December 2020 and the SGXNet announcement dated 28 December 2020 which sets out the alternative arrangements for the conduct of the Meeting were made available for download on the Company’s corporate website and on SGXNet on 28 December 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 2020 Annual Report and LTS, had been despatched to all members on 28 December 2020 for their convenience.

2.2 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 2020 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 Mr Christopher Leong, the Deputy CFO of the Company, gave a short presentation summarising the performance of the Group for FY2020.

3.3 On Mr Koh's invitation, Mr Hui read Resolution 1:

"That the Directors' statement and the audited financial statements for the year ended 30 September 2020 and the auditors' report thereon be received and adopted."

**4. RESOLUTION 2:**

**To approve a final tax-exempt (one-tier) dividend of 3.5 cents per share in respect of the year ended 30 September 2020**

4.1 Mr Koh informed the Meeting that the Directors had proposed a final tax-exempt (one-tier) dividend of 3.5 cents per share, which was 0.5 cents lower than last year, and that if approved, the total tax-exempt dividend for the year would be 5.0 cents per share. The final dividend would be paid on 10 February 2021.

4.2 Mr Hui read Resolution 2:

"That a final tax-exempt (one-tier) dividend of 3.5 cents per share in respect of the year ended 30 September 2020 be and is hereby approved."

**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 Koh 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.

5.3 On Mr Koh's invitation, Mr Hui explained Resolutions 3(a) to 3(d).

**Resolution 3(a) – To re-appoint Director: Khunying Wanna Sirivadhanabhakdi**

- 5.4 Mr Hui informed the Meeting that Resolution 3(a) was for the re-appointment of Khunying Wanna Sirivadhanabhakdi (“**Khunying Wanna**”) as a Director. Subject to her re-appointment, Khunying Wanna would be re-appointed as Vice-Chairman of Board.
- 5.5 Resolution 3(a), the full text of which was set out in the Notice of AGM, was taken as read.

**Resolution 3(b) – To re-appoint Director: Mr Charles Mak Ming Ying**

- 5.6 Mr Hui informed the Meeting that Resolution 3(b) was for the re-appointment of Mr Charles Mak Ming Ying as a Director.
- 5.7 Resolution 3(b), the full text of which was set out in the Notice of AGM, was taken as read.

**Resolution 3(c) – To re-appoint Director: Mr Chan Heng Wing**

- 5.8 Mr Hui informed the Meeting that Resolution 3(c) was for the re-appointment of Mr Chan Heng Wing as a Director.
- 5.9 Resolution 3(c), the full text of which was set out in the Notice of AGM, was taken as read.

**Resolution 3(d) – To re-appoint Director: Dr Sujitra Sombuntham**

- 5.10 Mr Hui informed the Meeting that Resolution 3(d) was for the re-appointment of Dr Sujitra Sombuntham as a Director.
- 5.11 Resolution 3(d), the full text of which was set out in the Notice of AGM, was taken as read.

**6. RESOLUTION 4:**

**To approve Directors’ fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2021**

- 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 S\$2 million for the year ending 30 September 2021 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:

“That Directors’ fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2021 be and is hereby approved.”

**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 of the Company, 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:

"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."

**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 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 Resolution 6, the full text of which was set out in the Notice of AGM, was taken as read.

**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 ("**RSP**") and the F&N Performance Share Plan ("**PSP**"). 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. Resolution 7, the full text of which was set out in the Notice of AGM, was taken as read.

Mr Hui stated that employees who were shareholders and who were eligible to participate in the RSP and the PSP had abstained from voting their shares on Resolution 7.

**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 ("**RSP 2019**"). Mr Hui further explained that this share plan was approved at the 2019 AGM of the Company.

10.2 Resolution 8, the full text of which was set out in the Notice of AGM, was taken as read.

10.3 Mr Hui stated that employees who were shareholders and who were eligible to participate in the RSP 2019 had abstained from voting their shares on Resolution 8.

**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 FNL Scrip Dividend Scheme.

11.2 Resolution 9, the full text of which was set out in the Notice of AGM, was taken as read.

**12. RESOLUTION 10:**

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

12.1 Mr Koh took over the chair of the Meeting for Resolution 10.

12.2 Mr Hui explained that Resolution 10 was to seek members' approval to renew the IPT mandate until the conclusion of the next AGM of the Company (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 28 December 2020.

12.3 Mr Hui informed the Meeting that Chairman and Vice-Chairman of the Board, and their respective associates (which include InterBev Investment Limited ("**IBIL**") and TCC Assets Limited ("**TCCA**")), being interested persons under the proposed IPT mandate, as well as Khun Chotiphat, Khun Thapana Sirivadhanabhakdi ("**Khun Thapana**") and Khun Sithichai Chaikriangkrai ("**Khun Sithichai**") and their respective associates had abstained from voting their shares (if any) on Resolution 10.

- 12.4 Mr Hui stated that the Chairman of the Meeting would accept appointment as proxy for any other shareholder to vote in respect of Resolution 10, where such shareholder had given specific instructions in a validly completed and submitted proxy form as to voting, or abstentions from voting, in respect of Resolution 10.
- 12.5 Mr Hui further informed the Meeting that Chairman and Vice-Chairman of the Board, Khun Chotiphat, Khun Thapana and Khun Sithichai 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.
- 12.6 Resolution 10, the full text of which was set out in the Notice of AGM, was taken as read.
- 12.7 Mr Koh proposed the motion for Resolution 10.
- 12.8 Mr Koh informed the Meeting that the CFO and Company Secretary would note the voting abstentions for Resolution 10 in the record of the proceedings of the AGM.
- 12.9 Mr Koh then handed the chair of the Meeting back to Khun Charoen.

**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 28 December 2020. If approved, the Share Purchase Mandate would be effective from the date of the 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 Resolution 11, the full text of which was set out in the Notice of AGM, was taken as read.

**14. VOTING AND DECLARATION OF RESULTS**

- 14.1 Khun Charoen informed the Meeting that all the motions to be tabled at the Meeting had been introduced and explained. He then put all the motions to the vote by poll.
- 14.2 On Khun Charoen's invitation, Mr Hui presented the results of the voting by poll for all motions on screen. The results were as follows:

**Resolution 1:**

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,276,294,621	100.00	3,200	0	1,276,297,821	100.00

**Resolution 2:**

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,276,295,621	100.00	3,200	0	1,276,298,821	100.00

**Resolution 3(a):**

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,273,772,485	99.98	243,730	0.02	1,274,016,215	100.00

**Resolution 3(b):**

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,276,258,331	100.00	10,230	0	1,276,268,561	100.00

**Resolution 3(c):**

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,276,237,931	100.00	30,630	0	1,276,268,561	100.00

**Resolution 3(d):**

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,276,259,331	100.00	9,230	0	1,276,268,561	100.00

**Resolution 4:**

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,276,233,831	100.00	34,730	0	1,276,268,561	100.00

**Resolution 5:**

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,276,276,121	100.00	21,700	0	1,276,297,821	100.00

**Resolution 6:**

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,271,965,285	99.75	3,194,276	0.25	1,275,159,561	100.00

**Resolution 7:**

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,273,844,677	99.82	2,351,576	0.18	1,276,196,253	100.00

**Resolution 8:**

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,273,825,277	99.81	2,370,976	0.19	1,276,196,253	100.00

**Resolution 9:**

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,276,236,831	100.00	32,730	0	1,276,269,561	100.00

**Resolution 10\*:**

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
5,728,077	99.37	36,600	0.63	5,764,677	100.00

\* IBIL and TCCA, who respectively hold 412,423,822 and 858,080,062 ordinary shares, and in total 1,270,503,884 ordinary shares representing 87.51% of the issued share capital of the Company, abstained from voting on Resolution 10. IBIL and TCCA are associates of Khun Charoen and Khunyong Wanna, both controlling shareholders of the Company and interested persons in relation to Resolution 10.

**Resolution 11:**

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,276,252,361	100.00	17,200	0	1,276,269,561	100.00

14.3 Mr Hui informed the Meeting that the detailed results of the votes cast on Resolutions 1 to 11 would be uploaded onto SGXNet by the end of Thursday, 21 January 2021, for shareholders' ease of reference.

14.4 Based on the results of the polls, Khun Charoen declared Resolutions 1, 2, 3(a), 3(b), 3(c), 3(d), 4, 5, 6, 7, 8, 9, 10 and 11 carried.

**15. CLOSURE**

There being no further items of ordinary or special business arising, Khun Charoen thanked members for their attendance and support. He declared the Meeting closed at 10.05 a.m.

CONFIRMED BY,

MR CHAROEN SIRIVADHANABHAKDI  
CHAIRMAN OF MEETING