

## ANNUAL GENERAL MEETING::VOLUNTARY

### Issuer & Securities

#### Issuer/ Manager

FRASER AND NEAVE LIMITED.

#### Security

FRASER AND NEAVE, LIMITED - SG1T58930911 - F99

### Announcement Details

#### Announcement Title

Annual General Meeting

#### Date & Time of Broadcast

14-Feb-2025 17:29:07

#### Status

New

#### Announcement Reference

SG250214MEET6Z91

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

Samuel Lee

#### Designation

Company Secretary

#### Financial Year End

30/09/2024

### Event Narrative

Narrative Type	Narrative Text
Additional Text	The Issuer is pleased to attach for information, the minutes of the 126th Annual General Meeting of the Company held on Thursday, 16 January 2025.

### Event Dates

#### Meeting Date and Time

16/01/2025 09:30:00

#### Response Deadline Date

13/01/2025 09:30:00

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## Event Venue(s)

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### Place

Venue(s)	Venue details
Meeting Venue	Grand Ballroom Level 2, InterContinental Singapore 80 Middle Road Singapore 188966

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## Attachments

[FNL Minutes of 16.01.25 AGM.pdf](#)

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Total size = 208K MB

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FRASER AND NEAVE, LIMITED

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

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**MINUTES OF THE 126<sup>TH</sup> ANNUAL GENERAL MEETING  
HELD ON THURSDAY, 16 JANUARY 2025 AT 9.30 A.M. AT  
GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL SINGAPORE,  
80 MIDDLE ROAD, SINGAPORE 188966**

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**PRESENT**

**Board of Directors**

Mr Ng Tat Pun	Lead Independent Director, Chairman of Nominating Committee and Audit Committee
Mr Chan Heng Wing	Director, Chairman of Remuneration Committee
Mr Charles Mak Ming Ying	Director
Dr Sujitra Sombuntham	Director
Mr Koh Poh Tiong	Director, Chairman of Board Executive Committee and Sustainability and Risk Management Committee
Mr Thapana Sirivadhanabhakdi	Director, Vice-Chairman of Board Executive Committee
Mr Michael Chye Hin Fah	Alternate to Mr Koh Poh Tiong
Mr Kosit Suksingha	Alternate to Mr Thapana Sirivadhanabhakdi
Mr Prapakon Thongtheppairot	Alternate to Mr Sithichai Chaikriangkrai

**REMOTE DIAL-IN**

**Board of Directors**

Ms Suong Dao Nguyen	Director
Mr Sithichai Chaikriangkrai	Director

**ABSENT WITH APOLOGIES**

**Board of Directors**

Mr Charoen Sirivadhanabhakdi	Chairman
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**IN ATTENDANCE**

**Management**

Mr Hui Choon Kit	Chief Executive Officer (“CEO”)
Mr Siew Peng Yim	CEO, Times Publishing Limited (“TPL”), Head of Ice Cream Division (“ICD”) and Managing Director, F&N Foods Pte Ltd (“FNF”)
Dr Ronnie Teo	Chief Brand and Commercial Officer
Mr Christopher Leong	Senior Director, Group Finance



Ms Jennifer Yu

Director, Investor Relations & Management  
Services

Mr Samuel Lee

Company Secretary

**By Invitation**

Mr Daniel Tan Cheng Hiong

Allen & Gledhill LLP

Mr Lee Zheng Yuan

Allen & Gledhill LLP

Mr Jeya Poh Wan Suppiah

KPMG LLP

Mr Kenneth Leong

KPMG LLP

Ms Melanie Leong

KPMG LLP

Mr Kelvin Thio

Atlas Business Solutions Pte. Ltd.

Mr Derrick Tan

Atlas Business Solutions Pte. Ltd.

Ms Tan Jack Leng

Tricor Barbinder Share Registration Services

Ms Irene Chan

Tricor Barbinder Share Registration Services

**SHAREHOLDERS/PROXIES** – As per attendance lists maintained by the Company

## 1. INTRODUCTION

- 1.1. Mr Samuel Lee (“**Mr Lee**”), the Company Secretary of Fraser and Neave, Limited (the “**Company**” or “**FNL**”, and together with its subsidiaries, the “**Group**”), welcomed attendees to the Annual General Meeting (“**AGM**” or the “**Meeting**”), which was being held in a wholly physical format.
- 1.2. Mr Lee informed all attendees that photography, video and audio recording of the Meeting were strictly prohibited. He added that the AGM proceedings would be audio-recorded by the Company to facilitate the preparation of the minutes of the AGM and for record-keeping purposes, and that attendees may be identified by name in the minutes.
- 1.3. Mr Lee noted that the Chairman of the Board of Directors (“**Board**”), Mr Charoen Sirivadhanabhakdi (“**Mr Charoen**”), was unable to attend the Meeting and conveyed his apologies for his absence. The Directors proposed that Mr Koh Poh Tiong (“**Mr Koh**”), Chairman of the Board Executive Committee and Sustainability and Risk Management Committee, act as Chairman of the Meeting. As there were no objections, it was taken that the members present had endorsed the proposal for Mr Koh to be the Chairman of the Meeting pursuant to article 69 of the Company’s Constitution.
- 1.4. Mr Lee introduced the members of the Board and the CEO, Mr Hui Choon Kit (“**Mr Hui**”), who were physically present at the Meeting, as well as Ms Suong Dao Nguyen and Mr Sithichai Chaikriangkrai (“**Mr Sithichai**”), the Directors who had dialled in remotely. Mr Lee noted that the requisite quorum for the Meeting had been met and invited Mr Koh to proceed with the meeting.
- 1.5. Mr Koh extended a warm welcome to all attendees.
- 1.6. In relation to the voting process, Mr Lee informed the Meeting that:
  - (a) voting would be conducted by poll via an online platform accessible to shareholders and appointed proxies via a web-browser enabled device;
  - (b) to enable concurrent voting while motions were being introduced and explained, all the motions would be formally proposed shortly. The Chairman of the Meeting would then put the motions to the vote by poll following which shareholders or their duly appointed proxy(ies) could commence voting on their web-browser enabled device, with voting for each Resolution ending 10 seconds after it had been introduced and explained;
  - (c) shareholders or their duly appointed proxy(ies) could change their votes at any time prior to the close of voting for each Resolution;
  - (d) 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; and



- (e) proxy forms submitted at least 72 hours before the Meeting had been checked and verified by Atlas Business Solutions Pte. Ltd., the scrutineer for the Meeting.

- 1.7. Mr Lee noted that as stated in the Company's Notice of AGM dated 24 December 2024 ("**Notice of AGM**"), the Company had invited shareholders to submit questions in advance of the AGM. He informed the Meeting that the Company had published its responses to the substantial and relevant questions submitted by the deadline specified in the Notice of AGM, on SGXNet and on its corporate website.

For the further substantial and relevant questions submitted after the deadline specified in the Notice of AGM, the Company's responses were displayed on the screens before all present at the Meeting. The Meeting was also informed that the Company's responses would also be uploaded on SGXNet and on the Company's corporate website by the end of the day.

Mr Lee thanked all shareholders for their questions and noted that shareholders and proxies would also have the opportunity to ask questions at the Meeting after the introduction and explanation of each Resolution.

- 1.8. Mr Lee then invited Mr Koh to proceed with the Meeting.
- 1.9. As Chairman of the Meeting, Mr Koh proposed all motions to be tabled at the Meeting, except for Resolution 4 on Directors' fees. Mr Koh invited a shareholder to propose Resolution 4.
- 1.10. A shareholder, Mr Teh Swee Khoi, proposed the motion for Resolution 4.
- 1.11. Mr Koh then put all the motions to the vote by poll.

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

- 2.1. Mr Koh informed the Meeting that:
  - (a) the Annual Report for the financial year ended 30 September 2024 ("**FY2024**") (the "**FY2024 Annual Report**"), containing the Directors' statement and audited financial statements for FY2024, and the Letter to Shareholders ("**LTS**") dated 24 December 2024, had been made available for download on the Company's corporate website and on SGXNet on 24 December 2024; 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 FY2024 Annual Report and LTS, were despatched to all members on 24 December 2024. The Notice of AGM and Proxy Form were also available for download from the Company's corporate website and SGXNet on the same date.
- 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 introduce and explain the motions which had been tabled at 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 2024 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 Hui made a presentation summarising the Group's financial performance, including its financial results, for FY2024.
- 3.3. After Mr Hui's presentation, Mr Lee read Resolution 1 as follows:

"That the Directors' statement and the audited financial statements for the year ended 30 September 2024 and the auditors' report thereon be received and adopted."

- 3.4. Mr Koh invited questions from the floor.
- 3.5. Mr Manohar P Sabnani ("**Mr Mano**"), a member, had the following questions/comments:
- (a) Mr Mano expressed satisfaction that, following the share swap involving FNL and Frasers Property Limited ("**FPL**") shares between TCC Assets Limited ("**TCCA**") and InterBev Investment Limited ("**IBIL**") (the "**Share Swap**"), the Company had become a subsidiary of Thai Beverage Public Company Limited ("**ThaiBev**"). Noting that ThaiBev is more successful in the liquor and beer markets, while the Company is more successful in the dairy products, soft drinks and food markets, he asked for more information on the synergistic benefits arising from the Share Swap and the Company's status as ThaiBev's subsidiary.

Mr Hui responded that the Company has been co-operating closely with ThaiBev, not just in terms of procurement and combining resources to make purchases of, *inter alia*, energy and air travel, but also in relation to capital expenditure projects. On a combined basis with ThaiBev, the Company now has greater bargaining power when dealing with suppliers (in particular, equipment suppliers). He also shared that while the Company has its own technical and research and development (R&D) resources, it also leverages the expertise of ThaiBev, which had assisted with the construction of FNL's existing brewery in Myanmar and is currently assisting with the construction of FNL's new plant in Cambodia. The collaboration with ThaiBev has provided opportunities for cross-learning and resource sharing between organisations.

Mr Mano asked whether ThaiBev has increased its purchases of FNL's products for distribution following the Share Swap.

Mr Hui responded that while the Company licenses some of its brands, such as *100PLUS* and *F&N Sarsi*, to ThaiBev for sale in Thailand, it works more closely with ThaiBev on logistics and route-to-market. By leveraging the reach of ThaiBev's route-to-market, which helps the Company to access previously untapped customer segments, the Company is able to develop a much stronger business in Thailand.

- (b) Mr Mano noted the scale of the Company's integrated dairy farm in Malaysia (also known as F&N AgriValley) and asked whether it would enable the Company to penetrate other geographical markets.

Mr Hui responded that the first phase of F&N AgriValley is primarily dedicated to supplying fresh milk to meet the needs of Malaysian consumers, with some of that supply being directed to Singapore. He added that plans to expand into other markets would be considered in subsequent phases.

- (c) Mr Mano noted that for the purposes of the Share Swap, the valuation used for each FNL share was S\$3.55. This was based on the Company's revalued net asset value, which included its stake in Vietnam Dairy Products Joint Stock Company ("**Vinamilk**") which was worth about S\$2.5 billion. Noting that the current share price was well below the valuation of S\$3.55 per share used for the Share Swap, he observed that not much equity research was being done on the Company, potentially due to its relatively small free float which in turn leads to low interest from institutional investors.

Mr Mano suggested various options the Board could explore to bring up FNL's share price, including acquiring a larger stake in Vinamilk, facilitating more equity research into the Company and increasing market awareness of the value of its stake in Vinamilk.

Mr Hui shared that the Company's ability to increase its stake in Vinamilk would depend on market conditions and available opportunities. He added that the Company remains committed to prioritising shareholder interests and exploring strategic options to maximise value.

- (d) Mr Mano then requested for Mr Thapana Sirivadhanabhakdi ("**Mr Thapana**") to share his perspectives on the above issues.

Mr Thapana shared that the Share Swap was undertaken after extensive negotiations to determine appropriate and fair prices for the shares of FNL and FPL (which was previously known as Frasers Centrepoint Limited). He also recalled the 2013 demerger of FNL and FPL, which involved an *in specie* distribution of FPL shares to all FNL shareholders – an example of how FNL shareholders were able to realise value from their holdings in the Company.

Speaking on the Company's strategic direction in the dairies segment, Mr Thapana noted that while Vinamilk is a highly profitable dairy company, it might



face challenges expanding into other markets. He shared that Fraser & Neave Holdings Bhd, the Company's listed Malaysia subsidiary, has a clear strategy to further strengthen its position in the halal market. Mr Thapana also noted that the COVID-19 pandemic had underscored the importance of food security. In this regard, F&N AgriValley provides an opportunity for the Group to work closely with the Malaysian government to contribute towards national food security. Mr Thapana also emphasised that in relation to F&N AgriValley, the Group actively engages with business partners and experts in the dairy industry to leverage their expertise and insights.

- (e) On Mr Thapana's invitation, Mr Prapakon Thongtheppairot ("**Mr Prapakon**"), who is also President and Group Chief Operating Officer – International and Group Chief Financial Officer of ThaiBev, shared that as of the date of the AGM, FNL's share price had appreciated since the announcement of the Share Swap. He expressed that this reflected the market's recognition of the benefits of FNL becoming a subsidiary of ThaiBev. Further, as ThaiBev is also listed in Singapore, Mr Prapakon shared that the Company would benefit from ThaiBev's strong corporate governance practices. In addition, he highlighted the advantages of an enhanced presence in Thailand and lower distribution costs, facilitated by ThaiBev's extensive route-to-market, multi-product distribution and third-party pricings, which enabled the Company to achieve sales at a fair market price relative to distribution cost.
- (f) Mr Mano thanked Mr Thapana, Mr Prapakon and Mr Hui for their responses, and praised the Company's investor relations efforts and equitable treatment of minority shareholders, as well as the well-organised AGM.

3.6. Mr Tan Yong Nee ("**Mr Vincent**"), a member, had the following questions/comments:

- (a) Mr Vincent referred to the operating segment information on pages 141 and 142 of the FY2024 Annual Report and inquired about the Company's plans for the dairies segment, given its foray into dairy farming and its investment in a new dairy manufacturing facility in Cambodia. Specifically, he asked whether the investment in Cambodia was aligned with F&N AgriValley, and whether the Company intends to expand further in the ASEAN region.

In response, Mr Hui emphasised the Company's commitment to the dairies segment, citing its investment in F&N AgriValley and the new factory in Cambodia. He highlighted that dairy products are essential goods, with fresh milk being a key focus as consumer demand for higher-quality products increases. Mr Hui explained that while the Company has been strong in canned milk, it has shifted its focus to the ready-to-drink milk segment, particularly in Malaysia where the local supply of fresh milk is minimal. He pointed out the opportunity to address food security in Malaysia by providing fresh milk, and mentioned FNL's involvement in local school milk programmes to encourage younger consumers to choose fresh milk.

- (b) Mr Vincent suggested that the Company could grow its liquid milk segment by tapping into the soymilk market.

Mr Hui responded that the Company has already been an established player in the soymilk market for many years through *F&N NUTRISOY*, the leading soymilk brand in Singapore. He highlighted that soymilk contains the highest protein content among all plant-based milk alternatives, and is a suitable replacement for cows' milk, particularly for the lactose-intolerant, and older consumers requiring higher protein intake. The Company has also introduced different variants of soymilk with added nutritional benefits.

- (c) Mr Vincent noted that the Company's investment in Vinamilk contributed to 32% of the Group's profit before interest and taxation. He asked whether the margins and profitability of the dairies operating segment could be sustained.

Mr Hui replied that FNL was moving towards a more integrated dairy supply chain, particularly with its farm in Malaysia which would allow better control of costs and ensure stable margins. He pointed out that while the canned milk segment is affected by commodity prices, the shift to ready-to-drink milk (which has better pricing) would allow FNL to preserve and potentially expand its margins.

- (d) Mr Vincent asked whether the Company's carbonated soft drink ("**CSD**") segment could provide route-to-market or other synergies, and whether continued investment in the segment is necessary.

Mr Hui acknowledged the declining popularity of CSDs but emphasised that they remain an important part of the Group's portfolio due to their strong market presence. He clarified that while growth in the segment is expected to be slow, CSDs are not likely to be phased out in the near term.

3.7. Mr Steven Ooi Wei Soon ("**Mr Ooi**"), a member, had the following questions/comments:

- (a) Mr Ooi applauded the Company for pursuing the F&N AgriValley project, noting that it presents an opportunity to make a significant impact in the ASEAN region.
- (b) Mr Ooi asked whether the cows in the F&N AgriValley project would be able to adapt to the local climate, and whether climate control measures would be required.

Mr Hui shared that ensuring the cows' comfort is a key priority, as it directly impacts milk production. He acknowledged that Malaysia's climate (particularly its humidity) differs from the cows' natural habitats abroad. To address this, the Company has implemented various measures, including fans and automated showers in the barns, to maintain lower indoor temperatures as compared to the outdoor ambient temperature.

- (c) Mr Ooi suggested that in today's "attention economy" where competition for attention and capital is intense, and with Singapore's stock market suffering from a lack of attention and interest, the Group should go beyond advertising its products, and actively promote the Company itself. He proposed that one way to achieve this is by sharing the F&N AgriValley story with the public.

- (d) Finally, Mr Ooi noted that the Company had embarked on the F&N AgriValley project partly due to the volatility and uncertainty caused by climate change. He asked what steps had been taken to ensure the farm's climate resiliency and whether the Company plans to adopt AI (or artificial intelligence) technology in the venture.

Mr Hui thanked Mr Ooi for his comments. He assured shareholders that climate impact considerations have been central to the farm's development. He noted that having a dairy farm in Malaysia would significantly reduce carbon emissions as compared to importing milk from distant locations. The integrated dairy farm also incorporates biogas operations that would convert methane from cattle excrement into electricity. After the methane is extracted, the spent excrement would be processed and used as crop fertiliser.

On technology adoption, Mr Hui shared that the F&N AgriValley project had incorporated the latest advancements to enhance its operations. He expressed optimism that future scientific and technological developments would further enhance the farm's operations.

3.8. Mr Lee Kim Ming ("**Mr Louis**"), a member, had the following questions/comments:

- (a) Mr Louis thanked the Board and Management for their insightful answers and stressed the importance for listed companies to provide ample time for shareholders to ask questions. He also suggested that the Company consider providing meal coupons or packaged meals in lieu of a buffet which tended to result in long queues.

Mr Koh thanked Mr Louis for his feedback.

- (b) Referring to page 116 of the FY2024 Annual Report, Mr Louis noted that the Company's cash flows from operating activities had decreased by S\$45 million for FY2024 and suggested that this could have been due to foreign currency exchange rates. In light of potential heightened geopolitical volatility, he asked what the Company could do to prevent a repeat of this situation.

Mr Christopher Leong ("**Mr Leong**"), Senior Director, Group Finance, explained that the reduction was largely due to a timing issue related to trade receivables and that Management has been actively working to collect receivables more quickly.

- (c) Mr Louis then asked about the measures that had been adopted to prevent mad cow disease at the dairy farm.

Mr Hui assured members that biosecurity measures are in place to prevent diseases like mad cow disease. He explained that the Company has been working closely with veterinarians and experienced dairy farming personnel to ensure the health of the cows.

- 3.9. Mr Venkatachalam Alagappan, a member, asked whether the Company faced challenges in getting sufficient manpower in Malaysia for the F&N AgriValley project.

Mr Hui explained that the farm would be highly automated, minimising the need for labour. During the first phase of the project, approximately 300 personnel would be required to manage up to 10,000 cows. Automation would handle various aspects of cattle care and waste management, thus minimising labour needs. He added that most of the workers on the farm would be local, with a few foreign experts and partners involved in the project. However, additional manpower might be needed as the farm expands in size and capacity.

- 3.10. Mr Chia Hong Kiat (“**Mr Chia**”), a member, had the following questions/comments:

- (a) Mr Chia asked why the Company had selected cows from the United States of America (“**USA**”) over those from Australia for its dairy farm, despite the fact that the USA is much further away from Malaysia.

Mr Hui explained that the focus was on acquiring the best possible cows, emphasising that USA cows (particularly purebred cattle) have higher productivity compared to Australian cows, whose genetics are more mixed. He assured that despite the climate differences, measures will be put in place to ensure the cows’ comfort.

- (b) Mr Chia asked whether the Company would be able to enjoy any tax or other incentives in connection with the F&N AgriValley project.

Mr Hui shared that the Company is in discussions with the Malaysian government for support, not necessarily through tax incentives but also through other means such as import duty exemptions and training grants.

- (c) Mr Chia further asked about the expected savings and yields after the farm stabilises.

Mr Hui shared that while the Company is unable to provide forecasts or commit to a fixed number, based on current projections, the investment would meet its return hurdles. He assured shareholders that the Company had done its due diligence prior to embarking on the F&N AgriValley project.

- 3.11. Mr Koh thanked all shareholders and shared the following comments:

- (a) Mr Koh reiterated that the Company’s choice of cows for the F&N AgriValley project was driven by the fact that cows from the USA are significantly more productive than cows from Australia. Given the Company’s requirement for a sufficient scale of operations, there would have been little point in purchasing cows that do not produce enough milk for sale.

- (b) Mr Koh elaborated on the difficulties faced by the soft drinks segment. He cited its low margins and barriers to entry, and shifting consumer preferences toward healthier products. Accordingly, the Company has been shifting towards the dairy segment, focusing on fresh and canned milk as a strategic move.

(c) Mr Koh added that the Company had increased its stake in Vinamilk and embarked on the F&N AgriValley project. The latter was also aimed at mitigating supply problems associated with having to import fresh milk from Australia. While he acknowledged the large expenditure required for the project, Mr Koh said it was a calculated risk that the Company is taking.

(d) Mr Koh then explained that the Company's main concern regarding its cow shipments was not mad cow disease, but rather bird flu, which had disrupted the shipment of the first batch of cows from the USA. Nonetheless, Mr Koh was of the view that this was only a temporary setback.

Mr Koh also shared that the Company had emulated some good practices from Vinamilk and expressed hope for greater collaboration and cross-learning with Vinamilk in the future. In addition, he noted that the Company is working with different experts from all over the world, such as the USA, China and New Zealand, on operations at the dairy farm.

(e) Finally, Mr Koh also noted Mr Ooi's suggestion to publicise the F&N AgriValley project and enhance FNL's appeal to the investment community.

3.12. Mr Tan Soo Liang ("**Mr Tan**"), a member, had the following questions/comments:

(a) Mr Tan complimented the Company's efforts in refreshing its *100PLUS* product range (e.g. by enriching some of these products with B Vitamins and/or protein) to cater to the ageing population, a segment which he noted would have greater means to pay for additional health benefits.

Mr Hui said that the Company shares the view that the ageing population in Singapore needs to be catered for, and aspires to produce products that addresses their health needs.

(b) Mr Tan asked about the lifespan and the productive age of the cows used in the F&N AgriValley project, and how the Company plans to manage cows which are no longer productive.

Mr Hui shared that the productive life of a cow is typically about 5 years. After the cows are no longer productive, the Company intends to sell them to other parties.

(c) Mr Tan also asked whether the Company was considering expanding into the genetically modified ("**GM**") food segment.

Mr Hui responded that because many consumers are resistant to the idea of GM foods, the Company ensures that its soymilk comes from non-GM soybeans. While he said that the Company might reconsider the GM food segment if there is consumer interest, this was not the direction the Company was presently pursuing.

3.13. Ms Gan Chye Luan (“**Ms Shirley**”), a member, had the following questions/comments:

- (a) Ms Shirley congratulated the Company on its success with *F&N NUTRISOY*. She shared that during her time living in the United Kingdom, she was able to purchase milk with varying levels of fat/cream content and asked if similar options were available to consumers in Singapore. She also asked about the Company’s plans to promote its dairy products.

Mr Hui responded that the Company is a leading player in the Singapore milk market, with strong brands such as *F&N MAGNOLIA* and *FARMHOUSE*. The Company offers various types of milk, including full-fat, low-fat and lactose-free options. Regarding marketing efforts, he explained that the Company had collaborated with the likes of the *Hello Kitty* and *Garfield* characters to attract younger consumers, and had organised roadshows and joint events with retailers like NTUC FairPrice to generate excitement and interest for its fresh milk products. As for Malaysia, he mentioned that FNL had launched an educational campaign to promote fresh milk and highlight its benefits over recombined milk.

- (b) Ms Shirley asked whether the Company works with nurseries, kindergartens and daycare centres to promote its dairy products.

Mr Siew Peng Yim (“**Mr Siew**”), CEO of TPL, Head of ICD and Managing Director, FNF, responded that as the Company recognises the importance of building brand awareness from a young age, it had already begun working with various preschools in Singapore to market its dairy products to young consumers.

Mr Siew also took the opportunity to share that in relation to the Group’s education business, the Group has grown tremendously in Central Asia, including in territories such as Kazakhstan and Uzbekistan, where it uses resources based on Singapore’s educational pedagogy to train local teachers and enhance the quality of teaching in local schools.

3.14. Concluding the Question and Answer segment for Resolution 1, Mr Koh reminded shareholders and their appointed proxy(ies) to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,275,734,411	100.00	31,800	0.00	1,275,766,211	100.00

Based on the results of the poll, Resolution 1 was declared carried.

#### 4. RESOLUTION 2:

**To approve a final tax-exempt (one-tier) dividend of 4.0 cents per share in respect of the year ended 30 September 2024**



4.1. Mr Koh informed the Meeting that the Directors had proposed a final tax-exempt (one-tier) dividend of 4.0 cents per share, and that if approved, the total tax-exempt dividend for FY2024 would be 5.5 cents per share. The final dividend would be paid on 14 February 2025.

4.2. Mr Lee read Resolution 2 as follows:

“That a final tax-exempt (one-tier) dividend of 4.0 cents per share in respect of the year ended 30 September 2024 be and is hereby approved.”

4.3. Mr Koh then invited questions from the floor.

4.4. There being no questions, Mr Koh reminded shareholders and their appointed proxy(ies) to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,276,005,038	100.00	31,800	0.00	1,276,036,838	100.00

Based on the results of the poll, Resolution 2 was declared carried.

## 5. RESOLUTION 3:

### **To re-appoint Director: Dr Sujittra Sombuntham**

5.1. Mr Koh informed the Meeting that the next agenda item was for the re-appointment of Dr Sujittra Sombuntham as a Director.

5.2. On Mr Koh’s invitation, Mr Lee explained that Resolution 3 was for the re-appointment of Dr Sujittra Sombuntham as a Director. Dr Sujittra would retire by rotation pursuant to article 117 of the Constitution of the Company and, being eligible, had offered herself for re-election as a Director of the Company.

5.3. As there were no objections, Resolution 3, the full text of which was set out in the Notice of AGM, was taken as read.

5.4. Mr Koh then invited questions from the floor.

5.5. There being no questions, Mr Koh reminded shareholders and their appointed proxy(ies) to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,275,549,568	100.00	31,950	0.00	1,275,581,518	100.00

Based on the results of the poll, Resolution 3 was declared carried.



- 5.6. Mr Koh informed the Meeting that, as disclosed in the Notice of AGM, both Mr Charoen and Mr Charles Mak Ming Ying (“**Mr Mak**”) were also due to retire by rotation at the Meeting. They had each given notice to the Company of their decision not to seek re-election. They would therefore cease to be Directors of the Company at the conclusion of the Meeting. Mr Charoen would be appointed as Chairman Emeritus, and Mr Koh would take over as Chairman of the Board, both with effect from the conclusion of the Meeting. On behalf of the Board, Mr Koh expressed his gratitude to Mr Charoen and Mr Mak for their invaluable contributions as Directors of the Company.

**6. RESOLUTION 4:**

**To approve Directors’ fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2025**

- 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 2025 and that the amount was the same as the previous year.

- 6.2. Mr Lee 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 2025 be and is hereby approved.”

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

- 6.4. There being no questions, Mr Koh reminded shareholders and their appointed proxy(ies) to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,275,468,356	99.99	132,200	0.01	1,275,600,556	100.00

Based on the results of the poll, Resolution 4 was declared 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 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 Lee 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. There being no questions, Mr Koh reminded shareholders and their appointed proxy(ies) to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,275,825,057	99.99	157,871	0.01	1,275,982,928	100.00

Based on the results of the poll, Resolution 5 was declared carried.

#### AS SPECIAL BUSINESS

#### **8. RESOLUTION 6:**

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

8.1. Mr Koh then proceeded with the Special Business items on the agenda.

8.2. Mr Lee 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. There being no questions, Mr Koh reminded shareholders and their appointed proxy(ies) to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,273,358,427	99.81	2,471,204	0.19	1,275,829,631	100.00

Based on the results of the poll, Resolution 6 was declared carried.

**9. RESOLUTION 7:**

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

- 9.1. Mr Lee explained that Resolution 7 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 Lee further explained that this share plan was approved at the 2019 AGM of the Company.
- 9.2. As there were no objections, Resolution 7, the full text of which as set out in Notice of AGM, was taken as read.
- 9.3. Mr Lee directed employees who were attending the Meeting as shareholders and who were eligible to participate in the RSP 2019 to abstain from voting their shares on Resolution 7.
- 9.4. Mr Koh then invited questions from the floor.
- 9.5. There being no questions, Mr Koh reminded shareholders and their appointed proxy(ies) to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,274,421,313	99.99	124,850	0.01	1,274,546,163	100.00

Based on the results of the poll, Resolution 7 was declared carried.

**10. RESOLUTION 8:**

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

- 10.1. Mr Lee explained that Resolution 8 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.
- 10.2. As there were no objections, Resolution 8, the full text of which was set out in the Notice of AGM, was taken as read.
- 10.3. Mr Koh then invited questions from the floor.
- 10.4. Mr Chia, a member, had the following questions/comments:
- (a) Mr Chia asked whether the resolution was merely a formality, and whether the Company had previously utilised the scrip dividend scheme before.

Mr Hui explained that the scrip dividend scheme gives shareholders the option to be paid via FNL shares instead of a cash dividend. While the Company was not currently facing any constraints that would require it to rely on the scheme, Mr Hui said that having it in place would provide the Company with the flexibility to do so should it need to conserve cash in the future.

- (b) Mr Chia asked about the Company's sources of funding for the F&N AgriValley project.

Mr Hui responded that as the Company had been able to generate significant cash flows from its businesses, the funding for the project came from a combination of internally generated cash and external borrowings.

- 10.5. There being no further questions, Mr Koh reminded shareholders and their appointed proxy(ies) to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,275,797,931	100.00	49,800	0.00	1,275,847,731	100.00

Based on the results of the poll, Resolution 8 was declared carried.

#### 11. RESOLUTION 9:

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

- 11.1. Mr Lee explained that Resolution 9 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 24 December 2024.
- 11.2. Mr Lee informed the Meeting that Mr Charoen, Mr Thapana and Mr Sithichai and their respective associates, the estate of the late Khunying Wanna Sirivadhanabhakdi ("**Khunying Wanna**") and the associates of the late Khunying Wanna (which include IBIL and TCCA), would abstain from voting their shares (if any) on Resolution 9.
- 11.3. Mr Lee further informed the Meeting that each of the abovementioned Directors had also declined to accept appointment as proxy for any other shareholder to vote in respect of Resolution 9, unless 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 9. Mr Charoen, Mr Thapana and Mr 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.



- 11.4. As there were no objections, Resolution 9, the full text of which was set out in the Notice of AGM, was taken as read.
- 11.5. Mr Koh then invited questions from the floor.
- 11.6. There being no questions, Mr Koh reminded shareholders and their appointed proxy(ies) to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds.

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

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
5,253,485	97.38	141,154	2.62	5,394,639	100.00

Based on the results of the poll, Resolution 9 was declared carried.

Note:

IBIL and TCCA, who respectively hold 1,014,051,428 and 256,452,456 ordinary shares, and in total 1,270,503,884 ordinary shares representing 87.22% of the issued share capital of the Company, abstained from voting on Resolution 9. IBIL and TCCA are associates of Mr Charoen and the late Khunying Wanna, and Mr Charoen and the estate of the late Khunying Wanna are both controlling shareholders of the Company and interested persons in relation to Resolution 9.

**12. RESOLUTION 10:**

**To approve the proposed renewal of the share purchase mandate**

- 12.1. Mr Lee explained that Resolution 10 was to seek members' approval for the proposed renewal of the Share Purchase Mandate. Details relating to the Share Purchase Mandate were set out in the LTS dated 24 December 2024. 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.
- 12.2. As there were no objections, Resolution 10, the full text of which was set out in the Notice of AGM, was taken as read.
- 12.3. Mr Koh then invited questions from the floor.
- 12.4. Mr Louis, a member, asked how many shares the Company had bought back the previous year, and the price at which they were bought back. He also asked about the number of treasury shares owned by the Company.

Mr Leong responded that during FY2024, the Company had bought back approximately 1.6 million shares at an average price of S\$1.28 per share, and that the Company held approximately 107,000 treasury shares as at the date of the AGM.

- 12.5. There being no further questions, Mr Koh reminded shareholders and their appointed proxy(ies) to cast their vote on the motion if they had not already done so. Voting on



this motion closed after a further 10 seconds. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,275,736,954	99.99	113,177	0.01	1,275,850,131	100.00

Based on the results of the poll, Resolution 10 was declared carried.

### 13. CLOSURE

- 13.1. There being no further items of ordinary or special business arising, Mr Koh delivered his closing remarks paying tribute to Mr Charoen and Mr Mak, both of whom ceased to be Directors of the Company at the conclusion of the Meeting and had contributed greatly to the Company's success. Mr Koh expressed his gratitude that the Company would continue to benefit from Mr Charoen's wisdom and guidance in his role as Chairman Emeritus. He also noted the appointment of Mr Prapakon as a Director and invited all present to join him in welcoming Mr Prapakon to the Board. Mr Koh shared that he was honoured and humbled by the trust placed in him as he assumes the role of Chairman of the Board. He also expressed his excitement at working alongside Mr Thapana in his new capacity as Vice-Chairman, and requested all present to join him in congratulating Mr Thapana on this appointment. He lauded Mr Thapana's enthusiasm and commitment to advancing the Company's growth and success.

Mr Koh also thanked all shareholders, partners and members of the management team for their trust, support and belief in the Company's work.

- 13.2. Mr Koh then invited Mr Thapana to address the Meeting.

Mr Thapana conveyed Mr Charoen's deep appreciation for shareholders' support and reaffirmed Mr Charoen's continued commitment to the Company's future. He also extended Mr Charoen's sincere apologies for his absence from the AGM.

Mr Thapana paid tribute to Mr Charoen for his visionary leadership and tireless contributions, which had been integral to the Company's success. He also expressed his gratitude for Mr Charoen's guidance over the years and for the Board's trust in him. He looked forward to working closely with the Company's new Chairman, Mr Koh, and the rest of the Board, to drive the Company's continued success.

Mr Thapana assured shareholders that the Company would remain focused on innovation, sustainability, and long-term value creation for all stakeholders.

He concluded by thanking all shareholders, partners, and employees for their continued belief in the Company's shared vision, and expressed his confidence that, with their support, the Company would continue to build upon the legacy that had been entrusted to the current team.



- 13.3. Mr Koh extended his best wishes to all shareholders for good health and, in advance, a happy and prosperous Lunar New Year. He then declared the Meeting closed at 11.45 a.m..

CONFIRMED BY,

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MR KOH POH TIONG  
CHAIRMAN OF THE MEETING