



FRASER AND NEAVE, LIMITED

Company Registration No. 189800001R

Resolutions Passed at the Annual General Meeting

The following Resolutions were duly passed at the 113th Annual General Meeting (“AGM”) of Fraser and Neave, Limited held on 27 January 2012:

ROUTINE BUSINESS

Resolution 1

That the report of the Directors and audited financial statements for the year ended 30 September 2011 be and are hereby received and adopted.

Resolution 2

That the payment on 17 February 2012 of a final tax-exempt (one-tier) dividend of 12.0 cents per share in respect of the year ended 30 September 2011 be and is hereby approved.

Resolution 3(a)

That Mr Timothy Chia Chee Ming, who retires by rotation, be and is hereby re-appointed as a Director of the Company.

Upon his re-appointment, Mr Chia, who is considered an independent director, is hereby re-appointed as Chairman of the Remuneration & Staff Establishment Committee, and a member of each of the Audit and Nominating Committees.

Resolution 3(b)

That Mr Koh Beng Seng, who retires by rotation, be and is hereby re-appointed as a Director of the Company.

Upon his re-appointment, Mr Koh, who is considered an independent director, is hereby re-appointed as Chairman of the Audit Committee.

Resolution 3(c)

That Mr Tan Chong Meng, who retires by rotation, be and is hereby re-appointed as a Director of the Company.

Upon his re-appointment, Mr Tan, who is considered an independent director, is hereby re-appointed as a Member of the Audit Committee.

Resolution 3(d)

That Dr Seek Ngee Huat, who was appointed during the year, be and is hereby re-appointed as a Director of the Company.

Resolution 4

That Directors' fees of \$2,900,000 payable by the Company for the year ending 30 September 2012 be and is hereby approved.

Resolution 5

That Ernst & Young LLP, Certified Public Accountants, be and are hereby re-appointed auditors for the ensuing year and the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

Resolution 6

That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights or bonus; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

on a pro rata basis to shareholders of the Company at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares in the capital of the Company, excluding treasury shares, (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares, excluding treasury shares, shall be based on the total number of issued shares in the capital of the Company, excluding treasury shares, at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

- (ii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Resolution 7

That approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Fraser and Neave, Limited Executives' Share Option Scheme 1999 (the "**1999 Scheme**"), provided that the aggregate number of ordinary shares to be issued pursuant to the 1999 Scheme shall not exceed 15% of the total number of issued ordinary shares in the capital of the Company, excluding treasury shares, from time to time.

Resolution 8

That approval be and is hereby given to the Directors of the Company to:

- (a) grant awards in accordance with the provisions of the F&N Restricted Share Plan (the "**Restricted Share Plan**") and/or the F&N Performance Share Plan (the "**Performance Share Plan**"); and
- (b) allot and issue such number of ordinary shares in the capital of the Company as may be required to be delivered pursuant to the vesting of awards under the Restricted Share Plan and/or the Performance Share Plan,

provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares in the capital of the Company (including shares held in treasury) delivered and/or to be delivered, pursuant to the Restricted Share Plan and the Performance Share Plan, shall not exceed 10% of the total number of issued ordinary shares in the capital of the Company, excluding treasury shares, from time to time.

Resolution 9

That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be allotted and issued pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.

Noted there was no other business of which due notice had been received.

The Chairman declared the AGM closed at 11.20 am.

Results of Poll Voting

The voting of all Resolutions was by poll. For information, the votes cast (including proxies received) at the AGM are as set out below:

RESOLUTIONS	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	%	No. of Shares	%	
ROUTINE BUSINESS					
Resolution 1 To receive and adopt the report of the Directors and audited financial statements for the year ended 30 September 2011	914,572,349	100.00%	26,141	0.00%	914,598,490
Resolution 2 To approve a final tax-exempt (one-tier) dividend of 12 cents per share in respect of the year ended 30 September 2011	914,314,177	99.94%	592,141	0.06%	914,906,318
Resolution 3(a) To re-appoint Director: Mr Timothy Chia Chee Ming	889,483,898	97.47%	23,104,638	2.53%	912,588,536
Resolution 3(b) To re-appoint Director: Mr Koh Beng Seng	911,445,598	99.87%	1,153,928	0.13%	912,599,526
Resolution 3(c) To re-appoint Director: Mr Tan Chong Meng	911,457,683	99.87%	1,151,993	0.13%	912,609,676
Resolution 3(d) To re-appoint Director: Dr Seek Ngee Huat	912,378,537	99.98%	220,839	0.02%	912,599,376
Resolution 4 To approve Directors' Fees of \$2,900,000 payable by the Company for the year ending 30 September 2012	886,858,726	97.15%	25,980,150	2.85%	912,838,876
Resolution 5 To re-appoint Ernst & Young LLP as auditors for the ensuing year and authorise Directors to fix their remuneration	911,343,143	99.84%	1,480,283	0.16%	912,823,426

RESOLUTIONS	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	%	No. of Shares	%	
SPECIAL BUSINESS					
Resolution 6 To authorise Directors to issue shares and to make or grant convertible instruments	593,382,705	64.81%	322,168,023	35.19%	915,550,728
Resolution 7 To authorise Directors to allot and issue shares pursuant to the Fraser and Neave, Limited Executives' Share Option Scheme 1999	802,267,665	88.29%	106,361,413	11.71%	908,629,078
Resolution 8 To authorise Directors to grant awards and to allot and issue shares pursuant to the F&N Restricted Share Plan and/or the F&N Performance Share Plan	907,852,594	99.69%	2,813,284	0.31%	910,665,878
Resolution 9 To authorise Directors to allot and issue shares pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme	911,993,191	99.99%	60,256	0.01%	912,053,447

By Order of the Board
 Anthony Cheong Fook Seng
 Company Secretary

27 January 2012