

ANNUAL GENERAL MEETING::VOLUNTARY

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FRASER AND NEAVE LIMITED.

Security

FRASER AND NEAVE, LIMITED - SG1T58930911 - F99

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

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New

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Submitted By (Co./ Ind. Name)

Samuel Lee

Designation

Company Secretary

Financial Year End

30/09/2022

Event Narrative

Narrative Type	Narrative Text
Additional Text	Fraser and Neave, Limited (the "Company") is pleased to attach for information, the minutes of the 124th Annual General Meeting of the Company held on Wednesday, 18 January 2023.

Event Dates

Meeting Date and Time

18/01/2023 09:30:00

Event Venue(s)

Place

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

Attachments

[FNL 2023 AGM Minutes.pdf](#)

Total size =307K MB



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

**MINUTES OF THE 124TH ANNUAL GENERAL MEETING
HELD ON WEDNESDAY, 18 JANUARY 2023 AT 9.30 A.M. AT
GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL SINGAPORE,
80 MIDDLE ROAD, SINGAPORE 188966**

PRESENT

Board of Directors

Tengku Syed Badarudin Jamalullail	Director
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
Khun Sithichai Chaikriangkrai	Director
Mr Michael Chye Hin Fah	Alternate to Khun Thapana Sirivadhanabhakdi
Khun Prapakon Thongtheppairot	Alternate to Khun Sithichai Chaikriangkrai

REMOTE DIAL-IN

Board of Directors

Khun Charoen Sirivadhanabhakdi	Chairman
Ms Suong Dao Nguyen	Director
Khun Chotiphat Bijananda	Director
Khun Thapana Sirivadhanabhakdi	Director, Vice-Chairman of Board Executive Committee

ABSENT WITH APOLOGIES

Board of Directors

Khunying Wanna Sirivadhanabhakdi	Vice-Chairman
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IN ATTENDANCE

Management

Mr Hui Choon Kit	Chief Executive Officer (“CEO”)
Mr Lim Yew Hoe	CEO, Fraser & Neave Holdings Bhd
Mr Siew Peng Yim	CEO, Times Publishing Group
Ms Jennifer See	Managing Director, Singapore and Yoke Food Industries Malaysia, F&N Foods Pte Ltd
Mr Christopher Leong	Senior Director, Group Finance
Mr Edmond Neo	Chief Brand and Commercial
Ms Jennifer Yu	Director, Investor Relations and Management Services
Mr Samuel Lee	Company Secretary

By Invitation

Ms Yap Lune Teng	Allen & Gledhill LLP
Mr Jeya Poh Wan Suppiah	KPMG LLP
Mr Kenneth Leong	KPMG LLP
Mr Raymond Ang	RHT Governance, Risk & Compliance (Singapore) 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**”), informed all present that, notwithstanding the reopening of borders, as a precautionary measure due to the COVID-19 situation, Khun Charoen Sirivadhanabhakdi (“**Khun Charoen**”), the Chairman of the Board of Directors (“**Board**”), would not be attending the Annual General Meeting (“**AGM**” or the “**Meeting**”) physically in Singapore, but that he had dialled in remotely from Bangkok, Thailand.
- 1.2. Mr Lee informed all present that Directors Ms Suong Dao Nguyen, Khun Chotiphat Bijananda (“**Khun Chotiphat**”) and Khun Thapana Sirivadhanabhakdi (“**Khun Thapana**”) had also joined the Meeting remotely. He further informed that Khunying Wanna Sirivadhanabhakdi (“**Khunying Wanna**”), the Vice-Chairman of the Board, was unable to attend the AGM and conveyed her apologies for her absence.
- 1.3. Mr Lee noted that as Khun Charoen was unable to chair the Meeting physically in Singapore, the Directors had proposed that Mr Koh Poh Tiong (“**Mr Koh**”), Chairman of the Board Executive 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 informed all present that photography, video and audio recording of the Meeting by attendees was strictly prohibited, and that the proceedings of the AGM would be audio-recorded by the Company to facilitate the preparation of the minutes of the AGM and for record-keeping purposes. Attendees may be identified by name in the minutes.
- 1.5. Mr Lee invited Khun Charoen to give his welcome address, with Khun Chotiphat assisting in translating Khun Charoen’s speech from Thai to English.
- 1.6. Khun Charoen, speaking in Thai, welcomed all present and thanked them for their attendance. He expressed his pleasure that the Meeting was being held in a fully physical format.
- 1.7. Mr Lee noted that the requisite quorum for the Meeting had been met and invited Mr Koh, as Chairman of the Meeting, to proceed with the Meeting.
- 1.8. Mr Koh welcomed all present to the Company’s 124th AGM.
- 1.9. On Mr Koh’s request, Mr Lee introduced the members of the Board and the CEO of the Company, Mr Hui Choon Kit (“**Mr Hui**”), who were physically present at the Meeting.
- 1.10. In relation to the voting process, Mr Lee informed the Meeting that:
 - (a) voting would be conducted by poll via an online platform which shareholders and appointed proxies would be able to access via a web-browser enabled device;

- (b) in order to enable the voting process to commence and continue concurrently while the motions to be tabled at the Meeting were being introduced and explained, all the motions would shortly be formally proposed, and the Chairman of the Meeting would put the motions to the vote by poll – shareholders or their duly appointed proxy(ies) would then be able to start voting on their web-browser enabled device, with voting for each Resolution to end 10 seconds after the relevant Resolution had been introduced and explained;
- (c) shareholders or their duly appointed proxy(ies) would be able to 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 RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., the scrutineer for the Meeting.

1.11. Mr Lee noted that the Company had invited shareholders to submit questions in advance of the AGM. He thanked the shareholder who had submitted questions in advance and informed the Meeting that the responses had been published on SGXNet and on the Company's corporate website. Shareholders and proxies in attendance at the Meeting would also have the opportunity to ask questions at the Meeting after each Resolution had been read and explained.

1.12. Mr Lee invited Mr Koh to proceed with the Meeting.

1.13. Mr Koh, as Chairman of the Meeting, proposed all the motions to be tabled at the Meeting, except for Resolution 4 on Directors' fees.

1.14. Upon invitation by Mr Koh, a member proposed Resolution 4.

1.15. Mr Koh 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 FY2022 Annual Report, containing the Directors' statement and audited financial statements for the year ended 30 September 2022 ("FY2022"), the Letter to Shareholders ("LTS") dated 27 December 2022 and the SGXNet Announcement dated 27 December 2022 setting out the arrangements for the conduct of the Meeting had been made available for download on the Company's corporate website and on SGXNet on 27 December 2022; 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 FY2022 Annual Report and LTS, had been despatched to all members on 27 December 2022. The Notice of AGM and Proxy Form had also been made available for download from the Company's corporate website and on 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 2022 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**"), Senior Director, Group Finance, made a presentation summarising the financial performance of the Group for FY2022.
- 3.3. After Mr Leong's presentation, Mr Lee read Resolution 1 as follows:

"That the Directors' statement and the audited financial statements for the year ended 30 September 2022 and the auditors' report thereon be received and adopted."
- 3.4. Mr Koh invited questions from the floor.
- 3.5. Mr Lee Kim Ming ("**Mr Louis Lee**"), a member, had the following questions/comments:
 - (a) Mr Louis Lee complimented the Company's efforts in achieving reasonable results and maintaining a 5-cent per share dividend despite the challenging environment. He asked about the future of the Company and if the Company had a committee to look out for opportunities arising from various global crises. Mr Hui responded that the Company had been investing for growth. He gave the example of the Group's recent investment in dairy farming, which sought to manage some of the climate change and supply chain challenges. With the investment in dairy farming, the Company would be able to improve on speed to market and supply chain management, as well as reduce its carbon footprint.

Mr Hui noted that this investment presents opportunity for the Company to become a bigger player in the liquid milk segment, thereby strengthening the Group's leadership positions in Singapore and Malaysia.

Beyond beverage and dairy products, Mr Hui said that the Company was looking to grow its food business, which it believed to have high growth potential. He added that the acquisitions of Sri Nona Group ("**Sri Nona**") and Cocoaland Holding Group ("**Cocoaland**") allowed the Group to accelerate its entry into the halal food sector. Leveraging its strong presence in Malaysia, the Group would be well-positioned to fulfil the growing demand for packaged food. Mr Hui assured shareholders that the Board and Management were constantly searching for new growth opportunities to take the Company forward for another 140 years.

- (b) Mr Louis Lee asked if the dividend would increase for next year. Mr Hui responded that the Company has had a fairly consistent dividend policy of paying up to 50% of attributable earnings before fair value adjustment and exceptional items. He explained that as the Company continued to invest to support growth, in a rising interest cost environment, it would be prudent for the Company to manage its cash outflows and preserve liquidity. That said, the Board was mindful that dividends play an important role in rewarding shareholders.

Mr Koh added that as a member of the Board, he was happy with the Company's performance in the past year, given the very challenging operating environment. He stressed that the Company had maintained an expansionist mindset over the years, and cited the Group's RM1.5 billion investment in dairy farming, and the acquisitions of Cocoaland and Sri Nona. He further elaborated on Publishing & Printing's ("**P&P**") expansion into the sustainable packaging business under the "Green Lab" brand.

3.6. Mr Ah Hot Gerard Andre ("**Mr Ah Hot**"), a member, had the following questions/comments:

- (a) Mr Ah Hot congratulated the Company for its resilient performance in the previous year. He requested that the Board elaborate on supply chain issues and higher raw materials costs. In particular, he asked which raw materials had experienced the highest cost increases over the past year, and if the Board expected any easing of supply chain issues. In response, Mr Hui said that raw material costs had risen over S\$160m over the previous year. If the Group had not managed the cost increases, the Group's FY2022 profit before interest and tax would have fallen by more than S\$100m, as opposed to a decline of about S\$30m. He shared that increased freight costs had impacted both imports and exports. Milk powder and tin plates prices had also increased significantly, as had palm oil and energy costs.

Mr Hui explained that while most of these commodity prices had shown some signs of easing, the price of tin plates had remained fairly high. To that end, the Company had invested in aseptic paper packaging to supplement canned packaging for evaporated and condensed milk to reduce packaging cost.

The Company had also invested in its solar power capabilities which had helped to mitigate the impact of high energy prices, as well as to reduce fossil fuel dependence. Mr Hui assured shareholders that Management has been actively looking at ways to manage costs increases.

- (b) Mr Ah Hot also enquired about the Company's ability to increase selling prices in the context of higher input prices. He noted that from the FY2022 Annual Report, it appeared to be more difficult to do so for dairies than for beverages. Mr Hui responded that the Company seeks only to raise prices as a last resort. As certain dairy products are considered essential goods in some countries, he said that approvals from local authorities to raise prices would be required. Nonetheless, Mr Hui shared that the Company had been able to increase prices across all product categories and margin recovery could be expected in 2023.
- (c) In reply to Mr Ah Hot's question on the breakdown of the Company's capital expenditure, Mr Hui shared that the Company's investments in FY2022 included new plants in Thailand and Singapore. For the financial year ending 30 September 2023, Mr Hui expected the majority of the Company's capital expenditure to go to the new dairy farm in Malaysia.

3.7. Mr Wee Soon Kiat ("**Mr William Wee**"), a member, had the following questions/comments:

- (a) Mr William Wee estimated Vietnam Dairy Products Joint Stock Company's ("**Vinamilk**") dividend to be worth approximately three cents per FNL share. Noting the decline in FNL's share price, he suggested an additional dividend of one cent per share as a way to boost shareholders' morale. Mr Hui reiterated the Company's dividend policy and the need to manage the Company's cash outflows and preserve liquidity during its expansionary phase.
- (b) Mr William Wee shared his observation that there seemed to be a lack of F&N products in China, and how there were many creative new products entering the Chinese market at low prices. Mr Hui shared that the Company had recently set up a new office in Guangzhou, China to grow its canned milk operations. Following the recent acquisition of Cocoland, the Company also had plans to enter the gummy space in China. Mr Hui cautioned that while China is an attractive market, it is also very challenging and poses significant difficulties, as shown in the Company's past experience through Asia Pacific Breweries ("**APB**").

Mr Hui added that while China remained an attractive opportunity, the immediate focus of the Company would be to continue to seek growth in the ASEAN region. In addition to growing its presence in Singapore, Malaysia and Thailand, the Company would also be looking to grow its Indonesian operations.

- (c) Mr William Wee observed that there was not much promotion to elevate the Company's share price. In response, Mr Hui stated that the Company's small free float had resulted in few analysts covering the stock. Management's primary focus was to continue to engage investors, drive performance and grow the business. Mr Hui expressed confidence that investors would appreciate these actions and attribute the right value to the Company.
- (d) To Mr William Wee's further query on the Company's asset book value, Mr Hui replied that the Company's book value was about S\$2.11 per share.

3.8. Mr Manohar P Sabnani ("**Mr Mano**"), a member, had the following questions/comments:

- (a) Mr Mano referred to page 130 of the FY2022 Annual Report and noted that Vinamilk contributed significantly to the Company's dairies earnings, albeit reduced as compared to the previous year. He asked about the Company's strategy on its 20% stake in Vinamilk and if the Company intended to increase its stake. He also asked about the cash flow the Company received from Vinamilk, the number of directors on the Vinamilk board, and if it had any influence in Vinamilk's dividends distribution. He also asked for the Company's assessment of Vinamilk's growth potential. Mr Leong responded that the Company received about S\$98m in cash dividend annually, and that the Company had two directors on the board of Vinamilk. Mr Hui elaborated that Mr Michael Chye (an alternate Director to Mr Thapana Sirivadhanabhakdi) sits on the board, and several board committees, of Vinamilk.

Mr Hui explained that the weakening of the Vietnamese Dong against the Singapore Dollar had adversely impacted the Company's share of profit from Vinamilk. He shared that Vinamilk also faced commodity cost challenges, which adversely impacted its margins. In respect of the Company's ability to increase its stake in Vinamilk, Mr Hui shared that it would depend on when the Vietnamese government decides to monetise its 36% stake in Vinamilk. Meanwhile, the Company had been working closely with Vinamilk to seek growth opportunities. The Company had also looked to tap Vinamilk's dairy farming expertise while sharing pointers from FNL's own digital transformation experience.

- (b) Mr Mano noted that the Company's P&P business losses had increased from S\$2.5m from the year before to S\$10.8m, and that in his mind, it had been a consistent loss-maker. Opining that there was little synergy with the rest of the Group and that the Company could consider selling the P&P business, Mr Mano asked for the Board's future plans for this business. Mr Hui shared the challenges faced by the P&P business, which included its susceptibility to large energy cost increases due to its energy-intensive nature, its inability to pass on cost increases to textbook consumers due to contractual obligations, and the loss of a significant proportion of revenue due to early termination of its learning management system by an education ministry. Mr Hui highlighted that the Company had been closing its loss-making businesses, such as Times bookshops in Malaysia, and investing in eco-packaging business through Green Lab to transform the business.

Mr Siew Peng Yim (“**Mr Siew**”), CEO of Times Publishing Group, explained that apart from freight and energy costs, the Company had also been impacted by the COVID-19 lockdowns in China, where the Company owns a printing plant. He shared two key initiatives the Company had taken to transform the P&P business. The first was Green Lab, which involved reconfiguring the Company’s Tuas printing plant to produce eco-packaging, which is a growing business. The second was in education, where Marshall Cavendish Education had put in significant effort to grow its non-print business, exporting its content to new markets like Saudi Arabia, as well as leveraging education-technology companies to place content on their platforms. Mr Siew also pointed out that following the expiration of some contractual obligations, P&P had started to increase prices. He was hopeful that 2023 would be better for the P&P business.

- (c) Mr Mano, referring to the market capitalisation graph on page 10 of the FY2022 Annual Report, noted that the total value of all the Company’s shares had decreased since 2018. He then asked the Company to identify segments in which it foresaw growth. Mr Hui reiterated that the Company’s top priorities were to turnaround the loss-making businesses and to grow the bottom line. He reiterated P&P growth initiatives such as in monetising content, and F&B’s foray into dairy farming and the halal packaged food businesses.
- (d) Mr Mano asked if Khun Charoen was watching the AGM. After Mr Hui affirmed this, Mr Mano wished Khun Charoen and all present a happy Lunar New Year.

3.9. Mr William Adijaya Goh (“**Mr William Goh**”), a member, had the following questions/comments:

- (a) Mr William Goh echoed Mr Mano’s views on the P&P business and suggested releasing capital from P&P to grow the F&B business. Referring to page 7 of the FY2022 Annual Report, he noted that the Singapore business was incurring losses and asked for an explanation, as well as the Company’s plans to turnaround the Singapore business. Mr Hui responded that this was partly due to the performance by the P&P business. Mr Hui also explained that because of disruption to construction caused by COVID-19, the relocation of the Group’s Singapore F&B business to the new plant in Tuas was delayed, and the Company ended up having to pay rental on both (existing and new) properties, despite only utilising one. Furthermore, the previous lease on the existing site had run out, resulting in a very significant increase in rental costs, with commodity and energy costs spikes exacerbating the situation. Mr Hui also added that the solar panels installed at the new plant would help lower some costs, and that the Company would report back to shareholders at the next AGM.
- (b) Mr William Goh asked if the Company had a corporate strategy to re-brand the acquisitions which had weaker branding. He raised the example of F&N’s coffee soda which he saw only in Indonesia. Mr Hui, cautioning against assuming F&N’s brand superiority, explained that every market required individual assessment to identify the right brand to use in that market.

He added that the Company had market-specific products; the coffee soda, for example, was a market-specific product that is only available in Indonesia.

- (c) Mr Lim Yew Hoe (“**Mr Lim**”), CEO of Fraser & Neave Holdings Bhd (“**F&NHB**”), explained that when making acquisitions, the Company would assess the value which it could add to take these businesses to the next level, and to align with its strategy of building Malaysia into a halal hub for the Group. Branding was one of these considerations. Noting that the Company was focused on Muslim consumers worldwide, Mr Lim pointed out that some of the businesses acquired recently by F&NHB were halal-certified and halal-oriented. Mr Lim added that the Company was still assessing if it should inject the F&N brands into these businesses or utilise existing brand strength.
- (d) Mr William Goh suggested that the Company reduce its cost of debt, which he was unable to find in the FY2022 Annual Report but which he calculated to be more than 4%. Mr Leong responded that the total cost of funding was about S\$26m, with a total debt of almost S\$900m, and the Company’s cost of debt was below 4%. Nonetheless, the Company’s new financing for its acquisition of its Malaysian dairy farm would inevitably increase its average cost of debt. Mr Leong shared that most of the Company’s debts were locked in at fixed rates, which would allow it to continue to enjoy low funding costs. Mr Hui pointed out that the range of financing costs was shown on note 28 at page 157 of the FY2022 Annual Report, and that, in line with overall interest rate changes, it had gone up quite significantly from the last year.
- (e) Mr William Goh asked how the Company classified its Starbucks investment in Thailand in the FY2022 Annual Report. He also asked about the revenue obtained from them and if they were profitable. Mr Leong responded that the Starbucks contribution was parked under “Others” under the segment “Joint venture and associated companies” at page 130 of the FY2022 Annual Report
- (f) Mr William Goh asked if the Company had a hedging strategy (vis-à-vis the Vietnamese Dong) to mitigate exchange rate losses from its Vinamilk dividends. Mr Leong responded that the Company only hedged its Vietnamese Dong dividends when declared. This is due to currency restrictions in Vietnam resulting in a very short hedging period. Further, under local requirements, there needs to be a declaration of dividends before hedging is possible so hedging dividends cannot be done a few years in advance. Mr Leong explained that because of the differential in interest rates between the Singapore Dollar and the Vietnamese Dong, hedging over a long period would be very expensive.

3.10. Mr Tan Yong Nee (“**Mr Vincent Tan**”), a member, had the following questions/comments:

- (a) Mr Vincent Tan asked what the Company viewed as its core business, and where it was going in the future. He postulated that part of the reason the Company's share price was faltering was because it was not sending a very clear message to investors as to its future direction. Mr Hui responded that the segment information in the FY2022 Annual Report clearly showed the business segments that the Company was involved in. Mr Hui reiterated that beverages and dairies industries remained the Company's core focus.
- (b) Mr Vincent Tan commented on the lack of depth in reporting in the FY2022 Annual Report on Chang Beer in Myanmar, and requested for more visibility on Emerald Brewery Myanmar Limited ("**EBML**"). Mr Hui explained that this was a deliberate move by the Company due to the current political situation and sensitivities in Myanmar. Mr Hui cited some of the challenges in the Myanmar market which included foreign exchange and import restrictions. However, he reassured shareholders that the beverages business grew significantly in the last year and the beer business had contributed significantly to such growth. Mr Hui added that EBML, having performed better than expected, was now undergoing its third phase of expansion despite being a relatively new operation.

Mr Koh added that at its peak, the Company held stakes in APB and Frasers Property, and had a bottom line of S\$500m. He shared his hope of seeing F&N having a bottom line of S\$500m again in the future.

- 3.11. 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	%
1,276,480,164	99.99	86,400	0.01	1,276,566,564	100.00

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

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 2022

- 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 the same as 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 2023.

4.2. Mr Lee read Resolution 2 as follows:

“That a final tax-exempt (one-tier) dividend of 3.5 cents per share in respect of the year ended 30 September 2022 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	%
1,276,790,615	100.00	19,039	0.00	1,276,809,654	100.00

Based on the results of the poll, Mr Koh 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. On Mr Koh’s invitation, Mr Lee 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(e) was for the re-appointment of a Director who would cease to hold office pursuant to article 122 of the Constitution of the Company and who, being eligible, had offered herself for re-election as a Director of the Company.

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

5.3. Mr Lee informed the Meeting that Resolution 3(a) was for the re-appointment of Mr Charles Mak Ming Ying as a Director.

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, 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	%
1,276,583,792	100.00	12,400	0.00	1,276,596,192	100.00

Based on the results of the poll, Mr Koh declared Resolution 3(a) carried.

Resolution 3(b) – To re-appoint Director: Dr Sujittra Sombuntham

- 5.7. Mr Lee informed the meeting that Resolution 3(b) was for the re-appointment of Dr Sujittra Sombuntham as a Director.
- 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, 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	%
1,276,362,255	100.00	14,900	0.00	1,276,377,155	100.00

Based on the results of the poll, Mr Koh declared Resolution 3(b) carried.

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

- 5.11. Mr Lee informed the Meeting that Resolution 3(c) was for the re-appointment of Khun Thapana Sirivadhanabhakdi as a Director. Subject to his re-appointment, Khun 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 Koh then invited questions from the floor.
- 5.14. 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	%
1,274,841,637	99.86	1,747,005	0.14	1,276,588,642	100.00

Based on the results of the poll, Mr Koh declared Resolution 3(c) carried.

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

- 5.15. Mr Lee informed the Meeting that Resolution 3(d) was for the re-appointment of Khun Sithichai Chaikriangkrai (“**Khun Sithichai**”) as a Director. Subject to his re-appointment, Khun 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, 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	%
1,274,819,498	99.91	1,155,324	0.09	1,275,974,822	100.00

Based on the results of the poll, Mr Koh declared Resolution 3(d) carried.

Resolution 3(e) – To re-appoint Director: Ms Suong Dao Nguyen

- 5.19. Mr Lee informed the Meeting that Resolution 3(e) was for the re-appointment of Ms Suong Dao Nguyen as a Director. Subject to her re-appointment, Ms Nguyen, who is considered an independent Director, would be re-appointed as a Member of the Nominating Committee.
- 5.20. As there were no objections, Resolution 3(e), the full text of which was set out in the Notice of AGM, was taken as read.
- 5.21. Mr Koh then invited questions from the floor.
- 5.22. 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	%
1,276,552,643	100.00	24,700	0.00	1,276,577,343	100.00

Based on the results of the poll, Mr Koh declared Resolution 3(e) carried.

5.23. Mr Koh also informed the Meeting that, as announced by the Company on SGXNet on 13 December 2022, Tengku Syed Badarudin Jamalullail (“**Tengku Syed**”) and Khun Chotiphat would step down as Directors after the conclusion of the Meeting. On behalf of the Board, Mr Koh thanked them for their immense 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 2023

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 2023 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 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 2023 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	%
1,276,072,308	100.00	34,839	0.00	1,276,107,147	100.00

Based on the results of the poll, Mr Koh 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 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. Mr Louis Lee, a member, had the following questions/comments:

- (a) Mr Louis Lee asked how long KPMG LLP had been engaged as the auditors of the Company and if the Company had a policy of periodically changing its auditors after every few years. Mr Hui responded that KPMG LLP had been the Company’s auditors for seven years and explained that the Company did not have a rotation policy for its auditors. However, the lead engagement partner would change every five years. He noted that Mr Jeya Poh Wan Suppiah, the current lead engagement partner, was the second lead engagement partner in seven years. Mr Hui added that since the Company was part of a larger Group, it had the same auditors as the rest of the Group.
- (b) Mr Louis Lee emphasised that he was not disputing KPMG LLP’s ability but questioned if retaining an auditing firm for such a long time may create problems with objectivity . Mr Hui thanked Mr Louis Lee for his comments.

7.5. 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	%
1,276,378,513	99.99	115,466	0.01	1,276,493,979	100.00

Based on the results of the poll, Mr Koh 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 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. Mr Louis Lee, a member, had the following questions/comments:
- (a) Mr Louis Lee asked how many treasury shares the Company currently held and if it had bought back any shares in the last two years. Mr Leong responded that the Company did not hold any treasury shares and had not bought any shares in the last two years.
- (b) Mr Louis Lee commented that as a shareholder, his focus was on share prices and dividend yields. He asked if the Company had a policy of buying back shares when it assessed that the share price had fallen below its intrinsic value. Mr Hui responded that over the years, the Company had returned over S\$7 billion to shareholders through capital distributions (e.g. dividends in specie and capital reductions). He explained that while the Company had repurchased shares in the past, partly to fulfil share plan obligations, it wanted to conserve cash in challenging times so that it would still be able to pay dividends while also funding future growth. He emphasised that the Company's focus is to invest in growing its businesses. Mr Koh added that because business acquisitions and expansions were required to grow profits, the Company preferred to conserve cash for the time being so that it would be able to acquire and expand when opportunities arise.
- 8.6. 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	%
1,274,839,905	99.87	1,649,174	0.13	1,276,489,079	100.00

Based on the results of the poll, Mr Koh declared Resolution 6 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.

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	%
1,274,843,929	99.95	674,989	0.05	1,275,518,918	100.00

Based on the results of the poll, Mr Koh declared Resolution 7 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. 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	%
1,276,345,727	99.99	69,769	0.01	1,276,415,496	100.00

Based on the results of the poll, Mr Koh declared Resolution 8 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 27 December 2022.
- 11.2. Mr Lee 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 and Khun Sithichai, and their respective associates, 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. 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.
- 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.

Mr Koh informed the Meeting that the Company Secretary would note the voting abstentions for Resolution 9 in the record of the proceedings of the AGM.*

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

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
5,797,677	99.09	52,969	0.91	5,850,646	100.00

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

*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 87.30% of the issued share capital of the Company, abstained from voting on Resolution 9. IBIL and TCCA are associates of Khun Charoen and Khuning Wanna, 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 27 December 2022. 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 Mano, a member, requested to hear Khun Charoen's views on the Company and his comments on its progress. Mr Hui informed Mr Mano that Khun Charoen would be giving his closing remarks after voting on Resolution 10 had been completed.
- 12.5. There being no questions which were related to Resolution 10, 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	%
1,276,380,316	100.00	43,230	0.00	1,276,423,546	100.00

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

- 12.6. After voting on Resolution 10 had concluded, Mr Kang Poh Lock, a member, requested that Tengku Syed highlight the likely headwinds for the Company's subsidiary, F&NHB. Tengku Syed responded that despite the political uncertainties in Malaysia and elsewhere, he was cautiously confident that under the CEO's guidance and leadership, F&NHB would be able to navigate through difficult times. He stated that he would be following the Company's performance and hoped to contribute in the future from Malaysia and Thailand. Mr Koh added that future headwinds would depend much on global geopolitical and macroeconomic developments.

13. CLOSURE

- 13.1. There being no further items of ordinary or special business arising, Mr Koh invited Khun Charoen to give his closing remarks.
- 13.2. After thanking Mr Koh for acting as Chairman of the Meeting, Khun Charoen expressed his appreciation for the constructive advice and feedback from shareholders. He assured shareholders that he, together with the Board and Management team, would take into account their feedback in the development of the Company's strategy. He also thanked Tengku Syed and Mr Koh for their leadership at F&NHB and FNL, respectively. Khun Charoen believed that F&NHB, led by Tengku Syed, would be able to successfully expand into the Middle East and other Muslim markets in the future, but cautioned that this would not be easy and would require some time.

On behalf of the Board, Khun Charoen thanked Tengku Syed and Khun Chotiphat for their years of service on the Board, their support and their wise counsel to the Company. Khun Charoen thanked all present for their attendance and continued confidence. He said he looked forward to being able to meet shareholders in person next year. In the meantime, he wished all shareholders good health and a Happy and Prosperous Lunar New Year in advance.

- 13.3. Mr Koh thanked Khun Charoen for his remarks and invited all present to have refreshments at the foyer outside the venue. He declared the Meeting closed at 11.42 a.m..

CONFIRMED BY,

MR KOH POH TIONG
CHAIRMAN OF THE MEETING