

**MINUTES OF THE SIXTY-SECOND ANNUAL GENERAL MEETING OF FRASER & NEAVE HOLDINGS BHD (“FNHB” OR “COMPANY”) HELD AT BALLROOM 3, FIRST FLOOR, SIME DARBY CONVENTION CENTRE, 1A, JALAN BUKIT KIARA 1, 60000 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 17 JANUARY 2024 AT 10:00 A.M.**

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- Present : Directors  
Y.A.M. Tengku Syed Badarudin Jamalullail (Chairman)  
Mr. Hui Choon Kit  
Mr. David Siew Kah Toong  
Mdm. Tan Fong Sang  
Y.Bhg. Datuk Kamaruddin bin Taib  
Puan Aida binti Md Daud  
Puan Faridah binti Abdul Kadir  
Y.Bhg. Datuk Mohd Anwar bin Yahya  
Y.Bhg. Dato' Ng Wan Peng  
Mr. Kosit Suksingha  
Mr. Michael Chye Hin Fah  
Mrs. Tongjai Thanachanan (Alternate Director to Mr. Kosit Suksingha)  
*(joined via video conferencing)*
- : Shareholders and Proxies  
As per attendance list
- : Corporate Representatives  
As per attendance list
- In Attendance : Mr. Lim Yew Hoe, Chief Executive Officer  
Mr. Tiong Yean Yau, Director, Group Finance  
Mr. Timothy Ooi Aik Tuan, Director, Group Legal Counsel & Company Secretary
- By Invitation : As per attendance list, including representatives of KPMG PLT, external auditors of the Company
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**QUORUM**

As the requisite quorum was present pursuant to Clause 70 of the Company's Constitution, Mr. Timothy Ooi, Company Secretary invited Tengku Chairman to proceed with the Sixty-Second Annual General Meeting (“AGM”) of the Company.

**COMMENCEMENT**

Tengku Chairman, on behalf of the Directors, welcomed the shareholders, proxy holders and invited guests to the Company's AGM. Upon the request of Tengku Chairman, Mr. Timothy Ooi introduced the Board members, Mr. Lim Yew Hoe, the Chief Executive Officer and Mr. Tiong Yean Yau, Director, Group Finance to all present.

**NOTICE, PROXIES AND MEETING PROCEDURES**

Mr. Timothy Ooi informed that the notice calling the AGM and Administrative Details for the AGM were included in the abridged version of the Company's Annual Report 2023, which had been despatched to all shareholders on 19 December 2023. The Company had also disclosed publication of the AGM documents on the Company's website in the Administrative Details for the AGM and emailed the related notification to shareholders.

He then reported that the Company had received 489 proxy forms in total from shareholders holding a total of 319,509,613 shares representing approximately 87.11% of the Company's total issued shares. Out of the proxy forms received, 223 shareholders had appointed the Chairman of the meeting as their proxy to vote on their behalf for 66,524,340 shares in total held by them representing approximately 18.14% of the Company's total issued shares.

Voting for all the resolutions would take place upon conclusion of deliberations of all the business of the meeting. During registration, a slip containing a QR code had been generated for members/proxies/corporate representatives to scan and access the e-polling system and to vote using their smartphones or tablets when the 10-minute voting session was open.

The poll administrator would brief on the voting procedures before the start of the voting session.

## **PRESENTATION ON PERFORMANCE HIGHLIGHTS OF FNHB GROUP FOR FINANCIAL YEAR 2023**

Mr. Lim presented the performance highlights of the FNHB Group for the financial year ended 30 September 2023 ("FY2023"), which covered the following:

- (a) the FNHB Group's financial performance for FY2023;
- (b) the Company's dividend payout;
- (c) the FNHB Group's key achievements over 140 years, ongoing aspiration for sustainable growth and key initiatives:
  - expanding the Group's portfolio of products, with a specific focus on extensive health and wellness offerings;
  - contributing towards the national food security agenda while building a healthier nation in Malaysia through the Group's dairy farming business;
  - strengthening the Group's halal food pillar and contributing to the halal ecosystem;
  - integrating sustainability into every facet of the Group's operations;
- (d) key capital projects of the FNHB Group:
  - liquid milk and plant-based beverages plant in Wang Muang, Thailand;
  - drinking water production plant at Kota Kinabalu Industrial Park, Sabah;
  - integrated warehouse in Shah Alam with automated storage and retrieval system;
  - automated rice cake production line in Rawang;
- (e) the FNHB Group's sustainability agenda focusing on creating value for stakeholders; and
- (f) awards and recognitions received by the FNHB Group, amongst other achievements, its efforts towards excellence in ESG practices.

Mr. Suchit Riewcharoon, Managing Director, F&N Dairies (Thailand) Limited presented the performance highlights of Food & Beverages Thailand, sharing an overview of its product portfolio, market performance and business outlook.

Video clips showcasing the overall concept of the Group's smart dairy farming and sustainable crop farming in Gemas, Negeri Sembilan were also shared as part of the presentation slides.

The presentation slides are attached as Appendix A to these minutes.

### **ORDINARY BUSINESS**

#### **1. RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 TOGETHER WITH REPORTS OF DIRECTORS AND AUDITORS**

- 1.1 Mr. Tiong Yean Yau and Mr. Timothy Ooi jointly presented pre-AGM questions raised by the Minority Shareholders Watch Group and other shareholders, along with the Company's replies. The questions and answers are attached as Appendix B to these minutes.
- 1.2 After presenting the pre-AGM questions, Mr. Timothy Ooi invited questions from the floor on the audited financial statements for FY2023.

All questions and answers are attached as Appendix B to these minutes.

- 1.3 The audited financial statements for FY2023 were duly received by the meeting.

#### **2. ORDINARY RESOLUTION 1 - PAYMENT OF A FINAL SINGLE TIER DIVIDEND AND A SPECIAL SINGLE TIER DIVIDEND**

- 2.1 Mr. Timothy Ooi informed that Resolution 1 was to approve the payment of a final single tier dividend of 33 sen per share and a special single tier dividend of 17 sen per share for FY2023. If approved, the dividend will be paid on 6 February 2024. Together with the interim dividend of 27 sen per share paid on 1 June 2023, the total dividend for FY2023 will be 77 sen per share. He then invited questions from the floor.
- 2.2 There being no questions raised, Mr. Keh Yeow Hwee proposed, and Ms. Sheryl Lim Xin Yi seconded that Resolution 1 be approved.

**3. RE-ELECTION OF DIRECTORS RETIRING BY ROTATION UNDER CLAUSE 100 OF THE COMPANY'S CONSTITUTION (RESOLUTIONS 2 TO 5)**

3.1 Mr. Timothy Ooi informed that Resolutions 2 to 5 were for the re-election of Mdm. Tan Fong Sang, Puan Aida binti Md Daud, Puan Faridah binti Abdul Kadir and Y.Bhg. Datuk Mohd Anwar bin Yahya as Directors of the Company. The said Directors were retiring by rotation in accordance with Clause 100 of the Company's Constitution and had offered themselves for re-election as Directors.

3.2 The meeting dealt with Resolutions 2 to 5 separately and no questions were raised on these resolutions.

3.3 Resolutions 2 to 5 were proposed and seconded for approval as follows:

**ORDINARY RESOLUTION 2**

**- RE-ELECTION OF MDM. TAN FONG SANG AS A DIRECTOR**

Ms. Lee Main Chee proposed and Amy Phay Hui Fang seconded that Resolution 2 be approved.

**ORDINARY RESOLUTION 3**

**- RE-ELECTION OF PUAN AIDA BINTI MD DAUD AS A DIRECTOR**

Ms. Tan Sze Lee proposed and Ms. Jojo Ngo Rou Ping seconded that Resolution 3 be approved.

**ORDINARY RESOLUTION 4**

**- RE-ELECTION OF PUAN FARIDAH BINTI ABDUL KADIR AS A DIRECTOR**

Ms. Lee Main Chee proposed and Ms. Tina Ho Lai Han seconded that Resolution 4 be approved.

**ORDINARY RESOLUTION 5**

**- RE-ELECTION OF Y.BHG. DATUK MOHD ANWAR BIN YAHYA AS A DIRECTOR**

Ms. Amy Phay Hui Fang proposed and Ms. Thian Yin Yin seconded that Resolution 5 be approved.

**4. ORDINARY RESOLUTION 6**

**- DIRECTORS' FEES AND BENEFITS**

4.1 Mr. Timothy Ooi informed that Resolution 6 was to seek shareholders' approval for the Company to pay Directors' fees and benefits of up to RM1,810,000 (2023 AGM: up to RM1,810,000) for the period from 18 January 2024 until the next annual general meeting of the Company to be held in January 2025. There was no change in the estimate of the said fees and benefits compared with the amount approved at last year's AGM.

Shareholders' approval for Resolution 6 would facilitate the continuous payment of Directors' fees and meeting allowances on a monthly basis and in arrears after each month of completed service for the aforesaid period.

He then invited questions from the floor.

4.2 There being no questions raised, Ms. Lee Main Chee proposed and Ms. Tina Ho Lai Hun seconded that Resolution 6 be approved.

**5. ORDINARY RESOLUTION 7**

**- RE-APPOINTMENT OF MESSRS. KPMG PLT AS AUDITORS OF THE COMPANY AND AUTHORISATION FOR DIRECTORS TO FIX REMUNERATION OF AUDITORS**

5.1 Mr. Timothy Ooi informed that Resolution 7 was for the re-appointment of KPMG PLT as the Company's auditors for the financial year ending 30 September 2024 at a remuneration to be fixed by the Directors. He then invited questions from the floor.

5.2 There being no questions raised, Ms. Lee Main Chee proposed and Ms. Sheryl Lim Xin Yi seconded that Resolution 7 be approved.

**SPECIAL BUSINESS**

**6. ORDINARY RESOLUTION 8**

**- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

6.1 Mr. Timothy Ooi informed that Resolution 8 was to seek shareholders' approval for the proposed renewal of authority for the Company to purchase its own shares of up to 10% of the issued

shares. Full details of the proposal were set out in the Share Buy-Back Statement, which was sent to shareholders on 19 December 2023. He then invited questions from the floor.

- 6.2 There being no questions raised, Ms. Thian Yin Yin proposed and Ms. Jojo Ngo Rou Ping seconded that Resolution 8 be approved.

**7. ORDINARY RESOLUTION 9**  
**- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

- 7.1 Mr. Timothy Ooi informed that Resolution 9 was to seek shareholders' approval for renewal of the existing mandate for recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations of the FNHB Group.

The nature of the recurrent related party transactions and the related parties under the renewal of the existing shareholders' mandate remained unchanged.

The transactions contemplated under Resolution 9 will be carried out at arm's length and on normal commercial terms of the FNHB Group. Further details of the proposal were set out in the Circular to Shareholders dated 19 December 2023.

The Company's major shareholder, Fraser and Neave, Limited and its respective related companies and persons, being the interested parties under the proposal, would abstain from voting on this resolution.

Mr. Hui Choon Kit, Mdm. Tan Fong Sang, Mr. Kosit Suksingha and Mr. Michael Chye Hin Fah, being nominee directors of Fraser and Neave, Limited, who were considered interested in the proposal, had each abstained from making any recommendation to shareholders on this resolution. Each of these Directors had also declined to accept appointment as proxy for any shareholders to vote in respect of this resolution unless the shareholder concerned had given specific instructions in his proxy form as to the manner in which his votes were to be cast in respect of this resolution.

- 7.2 Mr. Timothy Ooi invited questions from the floor. There being no questions raised, Ms. Tan Sze Lee proposed and Ms. Tina Ho Lai Hun seconded that Resolution 9 be approved.

**8. ANY OTHER BUSINESS**

- 8.1 Mr. Timothy Ooi informed that the Company had not received any notice to transact any other business.

**9. VOTING ON ALL RESOLUTIONS**

- 9.1 Mr. Timothy Ooi informed that as required by Paragraph 8.29A of the Listing Requirements of Bursa Malaysia Securities Berhad, all ordinary resolutions as set out in the notice calling the meeting were to be voted on by poll, and an independent scrutineer was to be appointed to validate the votes cast. For this purpose, Boardroom Share Registrars Sdn. Bhd. ("Boardroom") had been appointed as the poll administrator, and Asia Securities Sdn Berhad as the independent scrutineer to verify and confirm the poll results.

Affirmative votes of more than half of the members/proxies/corporate representatives who were present and voted at the meeting would be required to pass all the resolutions to be put for voting.

He then invited the representative of Boardroom, Ms. Carmen Fong, to explain the e-polling process using Boardroom's e-Vote App.

- 9.3 Ms. Carmen Fong shared a video to guide shareholders on how to use the e-Vote App and then handed the meeting back to Tengku Chairman.
- 9.4 Tengku Chairman informed that voting on all the resolutions and validation of the votes cast would take approximately 30 minutes for completion. He then announced the commencement of the polling process.
- 9.5 The results of the poll as set out below were handed to Tengku Chairman and shown on the screens in the meeting room:

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 1</b>	319,721,006	100.0000	99	0.0000	319,721,105	100.0000
<b>Ordinary Resolution 2</b>	316,671,333	99.0414	3,065,080	0.9586	319,736,413	100.0000
<b>Ordinary Resolution 3</b>	319,672,917	99.9801	63,499	0.0199	319,736,416	100.0000
<b>Ordinary Resolution 4</b>	316,577,117	99.0131	3,155,299	0.9869	319,732,416	100.0000
<b>Ordinary Resolution 5</b>	319,679,917	99.9823	56,499	0.0177	319,736,416	100.0000
<b>Ordinary Resolution 6</b>	319,719,213	99.9960	12,803	0.0040	319,732,016	100.0000
<b>Ordinary Resolution 7</b>	319,382,116	99.8892	354,300	0.1108	319,736,416	100.0000
<b>Ordinary Resolution 8</b>	319,381,189	99.8903	350,827	0.1097	319,732,016	100.0000
<b>Ordinary Resolution 9</b>	116,262,307	99.9972	3,199	0.0028	116,265,506	100.0000

- 9.6 Based on the above poll results, Tengku Chairman declared the following Ordinary Resolutions carried:

**ORDINARY RESOLUTION 1**

**- PAYMENT OF A FINAL DIVIDEND AND A SPECIAL DIVIDEND**

THAT the payment of a final single tier dividend of 33 sen per share and a special single tier dividend of 17 sen per share for the financial year ended 30 September 2023 be and is hereby approved.

**ORDINARY RESOLUTION 2**

**- RE-ELECTION OF MDM. TAN FONG SANG AS A DIRECTOR**

THAT Mdm. Tan Fong Sang, who is retiring in accordance with Clause 100 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 3**

**- RE-ELECTION OF PUAN AIDA BINTI MD DAUD AS A DIRECTOR**

THAT Puan Aida binti Md Daud, who is retiring in accordance with Clause 100 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 4**

**- RE-ELECTION OF PUAN FARIDAH BINTI ABDUL KADIR AS A DIRECTOR**

THAT Puan Faridah binti Abdul Kadir, who is retiring in accordance with Clause 100 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 5**

**- RE-ELECTION OF Y.BHG. DATUK MOHD ANWAR BIN YAHYA AS A DIRECTOR**

THAT Y.Bhg. Datuk Mohd Anwar bin Yahya, who is retiring in accordance with Clause 100 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 6**

**- DIRECTORS' FEES AND BENEFITS**

THAT Directors' fees and benefits of up to RM1,810,000 for the period from 18 January 2024 until the next Annual General Meeting of the Company to be held in January 2025, payable monthly in arrears after each month of completed service of the Directors be and are hereby approved.

**ORDINARY RESOLUTION 7**

**- RE-APPOINTMENT OF MESSRS. KPMG PLT AS AUDITORS OF THE COMPANY AND AUTHORISATION FOR DIRECTORS TO FIX REMUNERATION OF AUDITORS**

THAT Messrs. KPMG PLT, the retiring auditors be and are hereby appointed as the auditors of the Company for the financial year ending 30 September 2024 and THAT the Directors be and are hereby authorised to fix their remuneration.

**ORDINARY RESOLUTION 8**  
**- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

THAT subject always to the Companies Act 2016 (“Act”), the provisions of the Constitution of the Company, the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant authorities, the Board of Directors of the Company be and is hereby unconditionally and generally authorised, to the extent permitted by the law, to make purchases of ordinary shares in the Company’s issued shares (“F&N Shares”) from time to time through Bursa Securities, subject further to the following:

- (i) the maximum number of ordinary shares which may be purchased and held by the Company does not exceed ten per centum (10%) of the total issued shares of the Company at any point in time (“Proposed Share Buy-Back”);
- (ii) the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the Company’s total retained profits at the time of purchase of the Proposed Share Buy-Back;
- (iii) the approval conferred by this resolution will commence immediately upon the passing of this resolution and will expire at the conclusion of the next annual general meeting of the Company, following the passing of this resolution or the expiration of the period within which the next annual general meeting is required by law to be held unless earlier revoked or varied by ordinary resolution passed by shareholders of the Company at a general meeting but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authority; and
- (iv) upon completion of the purchase(s) of the F&N Shares or any part thereof by the Company, the Directors be and are hereby authorised to cancel all the F&N Shares so purchased, retain all the F&N Shares as treasury shares for future re-sale or retain part thereof as treasury shares and cancel the balance or distribute all or part of the F&N Shares as dividends to shareholders, and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of MMLR and any other relevant authority for the time being in force.

AND THAT authority be and is hereby unconditionally and generally given to the Directors to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act 1991, and the entering into all agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the shares bought back) in accordance with the Act, the provisions of the Constitution of the Company, the MMLR and all other relevant governmental and/or regulatory authorities.

**ORDINARY RESOLUTION 9**  
**- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

THAT approval be and is hereby given for the Company and/or its subsidiaries (“F&N Group”) to enter into any of the category of recurrent transactions of a revenue or trading nature falling within the types of transactions set out in Sections 2.4.1 and 2.4.2, Part B of the Statement/Circular to Shareholders dated 19 December 2023 with the related parties mentioned therein, provided that such transactions are necessary for the day-to-day operations and they are carried out in the ordinary course of business on normal commercial terms which are consistent with the F&N Group’s normal business practices and policies, and on terms not more favourable to the related parties than those extended to the other customers of the F&N Group, and not to the detriment of the minority shareholders AND THAT such approval shall be in force until:

- (i) the conclusion of the next annual general meeting of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

(iii) revoked or varied by the Company in a general meeting,

whichever is the earlier AND THAT the Directors of the Company and each of them be authorised to do all such acts and things (including, without limitation, to execute all such documents) as they may consider necessary, expedient or in the interests of the Company to give effect to this resolution.

**10. CLOSURE**

10.1 Tengku Chairman declared the meeting closed at 12:18 p.m..

Signed as a correct record  
Chairman

Dated: 27 February 2024