TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS FRASER & NEAVE HOLDINGS BHD ("F&NHB" OR "COMPANY") PROPOSED DISPOSAL OF 50% EQUITY INTEREST IN VACARON COMPANY SDN BHD ("VACARON"), A JOINT-VENTURE COMPANY WITH FRASERS PROPERTY HOLDINGS (MALAYSIA) PTE LTD ("FPH"), TO TAN & TAN DEVELOPMENTS BERHAD ("TTDB") SHALL HEREIN BE REFERRED TO AS THE "PROPOSED TRANSACTION"

FRASER & NEAVE HOLDINGS BHD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	FRASER & NEAVE HOLDINGS BHD ("F&NHB" OR "COMPANY") PROPOSED DISPOSAL OF 50% EQUITY INTEREST IN VACARON COMPANY SDN BHD ("VACARON"), A JOINT-VENTURE COMPANY WITH FRASERS PROPERTY HOLDINGS (MALAYSIA) PTE LTD ("FPH"), TO TAN & TAN DEVELOPMENTS BERHAD ("TTDB") SHALL HEREIN BE REFERRED TO AS THE "PROPOSED TRANSACTION"

Reference is made to the Company's announcement dated 25 September 2025 in relation to the Proposed Transaction ("**Earlier Announcement**"). Unless otherwise defined, the terms used herein shall have the same meaning as those defined in the Earlier Announcement**.**

The Board of Directors of F&NHB wishes to announce that F&NHB and TTDB have on 21 August 2026 entered into the Sale and Purchase of Shares Agreement ("**SPA**") in relation to the Proposed Transaction, upon fulfilment/waiver of the Pre SPA Completion Items on 21 August 2026 ("**Fulfilment Date**").

As announced in the Earlier Announcement, the consideration is determined and derived based on fifty per centum (50%) of the Adjusted Proforma Net Asset Value of Vacaron as at the Fulfilment Date ("**Consideration**"). The Adjusted Proforma Net Asset Value of Vacaron is the net asset value of Vacaron less (i) the carrying value of the land held under Pajakan Negeri 108938, Lot 10148 Seksyen 13, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor, Malaysia ("**Land**"); and (ii) property development costs, and adding Ringgit Malaysia Three Hundred and Sixty Million (RM360,000,000.00), representing the revised value of the Land as agreed by both the Company and TTDB.

The Interim Purchase Consideration (as defined later) will be determined upon receipt of Vacaron's Proforma Management Accounts within five (5) business days from the Fulfilment Date. Adjustment may be made to the Consideration upon completion of audit which shall be forty five (45) days from the receipt of the Vacaron's Proforma Management Account.

There were no significant changes to the salient terms and conditions set out in the Heads of Agreement dated 25 September 2025, as disclosed in the Earlier Announcement, and such terms and conditions remain substantially the same as those contained in the SPA. The salient terms and conditions of the SPA is attached as Appendix A to this announcement.

This announcement is dated 21 August 2026.

Please refer attachment below.

Attachments

Appendix A-Salient Terms and Conditions of the SPA.pdf
536.5 kB

Announcement Info

Company Name	FRASER & NEAVE HOLDINGS BHD
Stock Name	F&N
Date Announced	21 Aug 2026

Appendix A – Salient Terms and Conditions of the SPA

No.	Header	Terms
1.	Parties	1. **TTDB**; and 2. **FPH**.
2.	Shareholding percentage	1. **TTDB**: 50% 2. **FPH**: 50%
3.	Purchase Consideration	The Purchase Consideration of the Proposed Transaction is derived at in the manner set out below:- Purchase Consideration = 50% x Adjusted Proforma NA Value for the Company as at the Fulfillment Date **<u>First Tranche Payment</u>** The first tranche of the Purchase Consideration in the sum equal to seventy-five per centum (75%) of the Interim Purchase Consideration shall be paid in cash by TTDB to the Company (by telegraphic transfer to the bank account of the Vendor) on the Completion Date. The Interim Purchase Consideration is derived at in the manner set out below: Interim Purchase Consideration = 50 % x Interim Adjusted Proforma NA Value for the Company as at the Fulfillment Date, calculated based on the Proforma Management Accounts **<u>Second Tranche Payment</u>** The second tranche of the Purchase Consideration in the sum equal to twenty-five per centum (25%) of the Purchase Consideration (“**Second Tranche of the Purchase Consideration**”) shall be paid by TTDB to the Company on the first anniversary date on which Vacaron obtained the Acceptable KM.
4.	Completion	Completion shall take place on the 7th business day from TTDB’s receipt of the adjusted proforma management accounts of Vacaron as at the Fulfillment Date.
5.	Pre-SPA Completion Items	Vacaron have undertaken and fulfilled the following exercises at its own costs and expense: (a) the conversion of the redeemable non-cumulative convertible preference shares of Vacaron into ordinary shares; (b) the reduction of Vacaron’s share capital by an amount equal to the amount of all accumulated losses of Vacaron, effected through a reduction of nominal value of the ordinary shares of Vacaron; (c) the capitalisation of the Existing Shareholders’ Loan Interest to the share capital of Vacaron; and

		(d) the termination of the employment of all employees of Vacaron (including but not limited to those who are employed by Vacaron on full time to part time capacity) and the full payment of termination and lay-off benefits and/or any other amount due to all the employees.
6.	Waiver of Pre-Spa Completion Item Stipulated the Heads of Agreement	Together with the mutual agreement of FPH and Vacaron, the Vendor and the Purchaser hereby mutually agree to waive the requirement for Vacaron to terminate and discharge the remaining existing consultants and contractors appointed by Vacaron in relation to the Land matters and to deliver to TTDB the corresponding letters of discharge duly signed by such consultants and contractors.
7.	Consent of Sale and Transfer of the Sale Shares and the Waiver of Deed of Adherence	Simultaneously with the execution of the SPA, the Company shall deliver to TTDB the following:- (a) a written consent and waiver signed by each the Company and FPH addressed to each other, the Company and TTDB, irrevocably:- (i) consenting to the sale and transfer of the Sale Shares by the Company to TTDB under the SPA; (ii) waiving all restrictions on transfer (including in respect of each of their pre-emption rights) and other rights of first refusal which exist in relation to the Sale Shares, whether under the Constitution, the Existing Shareholders Agreement, the Companies Act or otherwise; and (iii) waiving the condition precedent and requirements under the Constitution for the sale and purchase of the Sale Shares hereunder whereby TTDB shall not be required to execute the deed of adherence defined in the Constitution.