

FRASERS PROPERTY LIMITED
(Company Registration No. 196300440G)
(Incorporated in Singapore)

**MINUTES OF THE 60TH ANNUAL GENERAL MEETING
HELD ON WEDNESDAY, 24 JANUARY 2024 AT 2.00 P.M. AT
GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL SINGAPORE,
80 MIDDLE ROAD, SINGAPORE 188966**

PRESENT

Board of Directors

Mr Charoen Sirivadhanabhakdi	Chairman
Mr Chin Yoke Choong	Lead Independent Director, Chairman of Audit Committee and Chairman of Remuneration Committee
Mr Pramoad Phornprapha	Director, Chairman of Nominating Committee and Chairman of Sustainability and Risk Management Committee
Mrs Siripen Sitasuwan	Director
Mr Wee Joo Yeow	Director
Dr David Wong See Hong	Director
Mr Thapana Sirivadhanabhakdi	Director, Chairman of Board Executive Committee
Mr Panote Sirivadhanabhakdi	Director, Group Chief Executive Officer
Mr Sithichai Chaikriangkrai	Director

ABSENT WITH APOLOGIES

Board of Directors

Mr Tan Pheng Hock	Director
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IN ATTENDANCE

Company Secretary

Ms Catherine Yeo	Company Secretary
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Management

Mr Chia Khong Shoong	Group Chief Corporate Officer
Mr Loo Choo Leong	Group Chief Financial Officer
Ms Zheng Wanshi	Group Chief Strategy and Planning Officer
Mr Samuel Tan	Group Chief Digital Officer
Ms Vicki Ng	Group Head of People
Mr Rod Fehring	Executive Chairman, Frasers Property Australia, Frasers Property Industrial, Frasers Property United Kingdom
Mr Anthony Boyd	Chief Executive Officer, Frasers Property Australia
Mr Reini Otter	Chief Executive Officer, Frasers Property Industrial
Ms Ilaria del Beato	Chief Executive Officer, Frasers Property United Kingdom

Ms Soon Su Lin	Chief Executive Officer, Frasers Property Singapore
Mr Lim Hua Tiong	Chief Executive Officer, Frasers Property Vietnam, Frasers Property Management Services (Thailand) Co., Ltd
Mr Mark Chan	Chief Operating Officer, Frasers Hospitality

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

1. INTRODUCTION

- 1.1. Ms Catherine Yeo (“**Ms Yeo**”), the Company Secretary of Frasers Property Limited (the “**Company**” or “**FPL**”, and together with its subsidiaries, the “**Group**”), thanked all present for attending the Annual General Meeting (“**AGM**” or the “**Meeting**”) which was being held in a wholly physical format.
- 1.2. Ms Yeo 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.
- 1.3. Ms Yeo noted that the requisite quorum for the Meeting had been met and invited Mr Charoen Sirivadhanabhakdi (“**Khun Charoen**”), the Chairman of the Board of Directors (“**Board**”), to give his welcome address, with Mr Thapana Sirivadhanabhakdi (“**Mr Thapana**”) assisting in translating Khun Charoen’s speech from Thai to English.
- 1.4. Khun Charoen, speaking in Thai, welcomed all present.
- 1.5. On Khun Charoen’s request, Ms Yeo introduced the members of the Board and also thanked the representatives from KPMG LLP and Allen & Gledhill LLP, the Company’s auditors and legal advisers respectively, for their attendance at the Meeting.
- 1.6. Ms Yeo informed the Meeting that:
 - (a) as stated in the Company’s Notice of AGM dated 22 December 2023 (“**Notice of AGM**”), shareholders could submit questions in advance of the Meeting. In respect of the substantial and relevant questions submitted in advance of the Meeting by the deadline specified in the Notice of AGM, the Company had published its responses on the Company’s corporate website and on SGXNet on 18 January 2024;
 - (b) shareholders and proxies in attendance of the Meeting would have the opportunity to ask questions during the Meeting after each Resolution had been introduced and explained. For record-keeping purposes, she requested that shareholders and representatives state their names or the names of the shareholders being represented, as the case may be, before making a comment or asking a question. The Company would also be addressing the substantial and relevant questions received after the deadline specified in the

Notice of AGM for submission of questions in advance and which had not been addressed earlier, during the course of the Meeting;

- (c) voting would be conducted by poll via an online platform. Shareholders and appointed proxies would be able to access the voting function via a web-browser enabled device, and the voting procedures were explained;
 - (d) RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the scrutineer for the Meeting; and
 - (e) 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.
- 1.7. Khun Charoen, as Chairman of the Meeting, proposed all motions to be tabled at the Meeting, except for Resolution 3(a) (which related to his re-appointment as a Director of the Company), Resolution 4 (which related to the Directors' fees payable for the year ending 30 September 2024) and Resolution 7 (which related to the renewal of the mandate for interested person transactions ("IPTs")). Khun Charoen informed the Meeting that Mr Chin Yoke Choong ("**Mr Chin**") would propose Resolutions 3(a) and 7, that he would hand the chair of the Meeting to Mr Chin while these two Resolutions were being considered, and that he would invite a shareholder to propose Resolution 4.
- 1.8. Mr Chin proposed the motions for Resolutions 3(a) and 7.
- 1.9. A shareholder, Mr Philip J Smith ("**Mr Smith**"), proposed the motion for Resolution 4.
- 1.10. Khun Charoen then put all motions proposed at the Meeting to the vote by poll, and informed shareholders that they could start voting on the Resolutions until the close of voting was announced.

2. NOTICE OF ANNUAL GENERAL MEETING

- 2.1. Khun Charoen invited Mr Chin to introduce the motions to be tabled at the Meeting.
- 2.2. Mr Chin informed the Meeting that:
- (a) the Annual Report 2023, the Notice of AGM, the Proxy Form and the Letter to Shareholders dated 22 December 2023 ("**LTS**") were published on the Company's corporate website and on SGXNet on 22 December 2023; and
 - (b) printed copies of the Notice of AGM and the Proxy Form, together with a request form by which shareholders could request for printed copies of the Annual Report 2023 and the LTS, had been despatched to all shareholders on 22 December 2023.
- 2.3. Mr Chin noted that the Annual Report 2023 contains the Corporate Governance Report, the Directors' Statement, the Independent Auditors' Report and the Audited Financial

Statements for the year ended 30 September 2023. Mr Chin also noted that the Company's ESG Report 2023 had been released in a digital format and made available on the Company's corporate website and on SGXNet. With shareholders' approval, the Notice of AGM and Independent Auditors' Report were taken as read.

- 2.4. At Mr Chin's invitation, Mr Panote Sirivadhanabhakdi ("**Mr Panote**") spoke on the key business highlights of the Group for the financial year ended 30 September 2023 following the screening of a video presentation. The presentation deck had been made available on the Company's corporate website and on SGXNet, while the video presentation had been made available on the Company's corporate website, on 23 January 2024.
- 2.5. Mr Chin then proceeded to the items on the agenda for 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 2023 and the auditors' report thereon

- 3.1. At Mr Chin's invitation, Ms Yeo read Resolution 1:

"That the Directors' statement and the audited financial statements for the year ended 30 September 2023 and the auditors' report thereon be received and adopted."

- 3.2. Mr Chin informed the Meeting that before inviting questions from the floor, the Company would be addressing a substantial and relevant question received from a shareholder after the deadline specified in the Notice of AGM for submission of questions in advance of the Meeting and which had not been addressed prior to the Meeting. He invited the facilitator to read the question.
- 3.3. The question from the shareholder was whether it was true that the majority owners of the Company would sell the Company or some of its assets as part of a strategic review which is in its initial stages, as reported in recent news articles.
- 3.4. Khun Charoen responded that as real estate is a business which requires the Company to be able hold its assets through different market cycles (such as in a situation like the COVID-19 pandemic), it is important to build a strong and experienced Management bench to support the Company's growth. He noted shareholders' trust in Management even through the difficult years during the COVID-19 pandemic, as well as the commitment of shareholders who believed in the Company's growth and participated in the rights issue in 2021. Khun Charoen added that the Company is now entering into its next phase of succession, with Mr Thapana succeeding Khun Charoen as the Chairman of the Board Executive Committee. Given the efforts and support from the Board and Management for the Company to grow as a strong group, Khun Charoen said that there was no reason for the controlling shareholders to sell the Company.

- 3.5. As all the questions submitted by shareholders in advance of the Meeting had been addressed, Mr Chin invited questions from the floor.
- 3.6. Mr Smith had the following questions/comments:
- (a) Mr Smith commended the Board and Management on the quality and quantity of information contained in the Annual Report 2023.
 - (b) Mr Smith referred to the Chairman's Statement at page 33 of the Annual Report 2023 which stated that in the financial year ended 30 September 2023 ("FY23"), FPL delivered attributable profit of \$173 million and core earnings, or attributable profit before fair value change and exceptional items, of \$350 million. Mr Smith further noted that based on the consolidated profit statement on page 168 of the Annual Report 2023, the attributable profit of \$173 million mentioned in the Chairman's Statement was before taking into account profit attributable to non-controlling interests of about \$121 million, so taken together, the profit for FY23 was about \$294 million. He also noted from page 169 of the Annual Report 2023 that there was other comprehensive loss of \$555 million for FY23, which was mainly made up of a net loss of about \$148 million in cash flow hedges and foreign currency translation losses of \$365 million. Mr Smith suggested that it would be helpful if the other comprehensive loss/income was also commented upon in the Chairman's Statement, given that there was a total comprehensive loss for FY23.
 - (c) Mr Loo Choo Leong ("**Mr Loo**"), the Group Chief Financial Officer, was invited to address the shareholder's comment on the presentation of the profit statement. Mr Loo explained that the translation losses and losses on derivatives marked to market for cash flow hedges were not shown on the face of the profit statement due to their nature. The derivatives were marked to market on interest rate swaps that the Company took, and since interest rates fluctuate from year to year, the resulting non-cash gains or losses would reflect accordingly, but from a cash-flow perspective, these would even out eventually. Mr Loo added that the gains or losses reflected were a result of an accounting requirement to mark-to-market the interest rate swaps that the Company had taken in order to manage interest rate risks. Mr Loo noted that approximately 72% of the Company's debt (as at 30 September 2023) was hedged at fixed rates, which means that when interest rates move, approximately 72% of the Company's debt will not be immediately impacted. To achieve this hedge, the Company needed to enter into derivatives, which must be accounted for at fair value pursuant to accounting standards. He further elaborated that such movements, if included in the profit statement, would cause swings. As such, the accounting standards allow these to be treated as equity so as not to cause volatility in the Company's profit statement.
 - (d) Mr Smith also noted that shareholders' equity had decreased in FY23 to approximately \$9.9 billion (compared to approximately more than \$10 billion in the previous financial year), while the Group's debt amounted to approximately \$16.5 billion in FY23. In his view, this showed that the Group was borrowing excessively for its operations. He suggested that the Company reduce the

amount of the Group's borrowings by cutting back on the number of countries or projects it is investing into so as to avoid the need for another rights issue.

- (e) Mr Panote noted that while the Company's cashflow has defensive characteristics, he agreed that the Company needs to reduce its overall debt position to become stronger as debt is no longer "a friend" in today's higher-for-longer interest rates environment. Mr Loo explained that the approximately \$9.9 billion of shareholders' equity related to equity attributable to the shareholders of the Company and excludes the share of equity not owned by the Company in its partially owned subsidiaries. On the other hand, the Group's total debt of approximately \$16.5 billion, referred to by the shareholder, was a consolidated figure which includes the debt of the Company's subsidiaries and partially-owned REITs. Mr Loo commented that the comparison of total net debt (which includes non-controlling interests) to shareholders' equity (which excludes non-controlling interests), as suggested by the shareholder, was not an apple-to-apple comparison. He invited the shareholder to view the Company's total net debt to total equity position instead. This net gearing figure stood at 76% as at 30 September 2023. Mr Loo suggested that shareholders could alternatively assess the Company's total net debt over its total property assets, which provided a relatively healthy loan-to-value ratio of about 40%.
- (f) Mr Panote thanked the shareholder for his insights on the areas in which the Company needed to be vigilant. Mr Panote acknowledged that the increase in interest costs has had an impact on the Company's financial performance. Mr Panote shared that the Board has been constantly monitoring the Company's debt through every lens, including considering the Company's perpetual securities as debt, and has been performing rigorous stress tests on the Company's cash flow management.

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

- (a) Mr Mano noted that Mr Loo had earlier said that the Company's net debt-to-equity ratio was 0.76x, whereas ShareInvestor ("**SI**"), a website for investors, listed the Company's debt-to-equity ratio as 1.4x instead. Mr Mano was of the opinion that the debt-to-equity ratio stated in SI is a more accurate reflection given the Company's perpetual securities. Mr Mano urged the Company to better put across how such ratios and its liabilities are calculated so that the Company's share price will reflect a better value.

After-note: The main difference between SI's computation of the Company's debt-to-equity ratio and the Company's stated net debt-to-equity ratio is SI's exclusion of perpetual securities (~\$896 million) and non-controlling interests (~\$7,409 million) in the equity of the Company/Group. As such, SI used \$9,895 million as the equity figure, while the Company used Group-level \$18,200 million as the equity figure in the computation of net debt-to-equity ratio. As the Company's total debt used in SI's calculation is on a consolidated basis,

there is a mismatch if non-controlling interests are excluded from the Company's Group-level equity figure.

- (b) Mr Mano also asked whether the approximately \$429 million of net interest expense as shown on page 168 of the Annual Report 2023 referred to that of the Company's or the Group's. He noted that this sum exceeds the Company's profit for the year and pointed out that the current business environment is not favourable for companies with huge amounts of debt.
- (c) Mr Mano thanked the Company for increasing the dividend payout for FY23 and expressed hope that it would not be reduced again. He noted that the Company's share price had increased after the proposed dividend payout for FY23 was announced, and expressed his view that the Company's share price would better reflect the Company's value if the Company continued to pay dividends. He asked what the Company was going to do, in addition to the organisational changes made recently, to reduce debt, achieve better cash flow and create confidence. To illustrate the extent to which the Company's shares were undervalued, Mr Mano pointed out that Frasers Centrepoint Trust, a REIT sponsored by the Company, was valued at \$3.8 billion whereas the Company was valued at a lower amount of \$3.7 billion, based on market capitalisation.
- (d) Mr Panote thanked the shareholder for his comments and replied that the Company will take into account his feedback on improving its communications to investors on the actual risk the Company is carrying in relation to its debt.
- (e) Mr Panote added that the Company has been unlocking value and de-leveraging by recycling assets into the Group's REITs and capital partnerships. He noted that while this strategy has worked well for the Company, recycling assets through REITs and via capital partnerships are not the Company's only options for de-leveraging. Management adopts a hold-and-sell strategy as well, which involves driving returns from its investment properties and selling assets which are non-core. Mr Panote added that the Company drives returns from its investment properties portfolio by improving cost efficiency, focusing on enhancing value to customers to grow rental income and ensuring that the Company continues to offer relevant real estate products and services. In addition to strengthening the Company's core capabilities, the Company has been focused on technology for future readiness. Mr Panote noted that the recent organisational changes will help the Company enhance its focus on the markets and asset classes in which the Company can sustain its competitive advantage over the long-term. Mr Panote said that the Company also unlocks value by redeveloping its assets, and this can be done with capital partners to realise value more quickly.
- (f) With regard to the shareholder's concerns on capital management and interest expense, Mr Panote responded that the Company has been managing its debt structure to pursue a more capital-efficient model. In addition, the Company has been taking a holistic, top-down view of the debt associated with each individual asset. The Company will also manage its risk-adjusted returns, consider

short- and medium-term bottom-line outcomes, and closely review the returns of its assets to create value for shareholders in the long term.

3.8. Mr Yen Heng Fook (“**Mr Yen**”), a shareholder, had the following questions/comments:

- (a) Mr Yen sought clarification on why the Company’s deemed interest in Frasers Property (Thailand) Public Company Limited (“**FPT**”) of 81.8% (as disclosed on page 15 of the Annual Report 2023) was different from the Company’s effective interest in FPT of 59.6% (as disclosed on page 286 of the Annual Report 2023).
- (b) Mr Yen noted that the Group’s unutilised tax losses had increased since last year. He suggested that the Company undertakes a detailed review of the Group’s deferred tax assets.
- (c) Mr Yen referred to the Group’s industrial investments in Europe and Australia. He noted that the Company had invested \$656 million (sic) in FY23 but had an impairment of \$418 million. He sought the Board’s view on its investments in Australia and asked why there had been no write-down of the Group’s goodwill. He sought the Board’s comments on investments in China as well as he had a positive outlook on China’s economy.

After-note: The Company invested \$610 million in investment properties and property, plant and equipment to the Industrial segment instead of \$656 million as quoted by the shareholder.

- (d) Mr Chin assured Mr Yen that geopolitical tensions and risks are always being considered by the Board. Mr Chin thanked Mr Yen for his advice on investments in China and noted that there are varied views on investing in China.
- (e) In relation to the Company’s disclosure of its holdings in its subsidiaries, Mr Loo explained that as the Company has multiple levels of holdings, the disclosure on effective holdings is used to look through legal ownership (which is reflected in deemed holdings). Mr Loo added that the Company will consider disclosing its effective holdings together with its deemed holdings to improve on the presentation in the Annual Report.
- (f) Mr Yen also sought clarification on whether the approximately \$4.5 billion in investment value of the One Bangkok project referred to the cost or valuation of the project. He asked how much more the Company was planning to invest in the One Bangkok project, noting that the Company had already invested approximately \$1.3 billion in One Bangkok Holdings Co., Ltd.. Lastly, Mr Yen asked about the valuation of the One Bangkok project upon completion and whether there would be an impairment upon completion.
- (g) Mr Loo responded that the carrying value of the Company’s 19.8% share in the One Bangkok project was approximately \$249 million as of 30 September 2023. While the Company’s commitment to the project remains unchanged at \$600 million, Mr Loo explained that the projected total development cost of

US\$3.5 billion for the project, which has been disclosed in the past, may change due to potential changes to the project parameters.

- 3.9. Mr Vincent Tan (“**Mr Tan**”), a shareholder, thanked Mr Panote for explaining the Company’s strategy to shareholders during his presentation, how the Company intends to unlock value for the Company, and how this would translate into dividends for shareholders. He asked how the Group’s resiliency and recurrence of income and profit would benefit shareholders and suggested that the Group CEO continuously underscores this to analysts.

Mr Panote thanked Mr Tan for his comments and reiterated that the Company is moving towards simplifying its portfolio by divesting its assets at the right time. Mr Panote referenced the Company’s capital partnership model and said that the Company has made efforts to build trust and attract repeat investors who recognise the value of the Company’s portfolio and are willing to invest in its platform. He also added that the Company, as the sponsor of its REITs, delivers asset management and value creation services to the unitholders of the REITs.

Mr Panote assured Mr Tan that he would take Mr Tan’s advice to be more consistent in communicating the Board’s strategic effort to unlock growth for the Company. He acknowledged that beyond scale, the quality of earnings and sustainability of capital allocation would allow the Company to build depth. Mr Panote shared that the Company was focused on matching the right capital partner to the right project. Mr Panote added that the Company actively reviews its hold-and-sell strategy, which has enabled it to unlock value through third parties in an appropriate manner even during difficult times such as during the COVID-19 pandemic.

- 3.10. Mr Lum Yue Wah (“**Mr Lum**”), a shareholder, referred to the Company’s announcement of 29 August 2023 on the changes in the composition of the Company’s Board Executive Committee. He asked why Khun Charoen was seeking re-election at the AGM even though the relevant announcement stated that Mr Thapana would be replacing Khun Charoen as the “chairman”, and the reason for the abrupt reversal. Mr Chin clarified that Mr Thapana had been appointed as the Chairman of the Board Executive Committee on 30 August 2023, and not as Chairman of the Board, and Khun Charoen remains as the Chairman of the Board.

Mr Lum referred to the Company’s total assets of \$39.8 billion (as disclosed on page 12 of the Annual Report 2023) and the Company’s total property assets of \$34.2 billion (as disclosed on page 35 of the Annual Report 2023) and sought clarification on the components of non-property assets other than the Company’s \$2.7 billion of cash and cash equivalents.

Mr Loo informed that the Company will respond with details after the AGM.

After-note: The Company provided the following response to Mr Lum via email after the AGM:

We define property assets to comprise investment properties, property, plant and equipment, investments in joint ventures and associates, shareholder

loans for/from joint ventures and associates, properties held for sale and assets held for sale.

Non-property-related assets held within the above-mentioned asset classifications are excluded. For example, office equipment within property, plant and equipment are excluded.

Total assets, as presented on the Statement of Financial Position, comprise, inter alia, property assets, intangible assets, receivables, deferred tax assets, derivative financial instruments, cash and deposits.

- 3.11. There being no further questions, Mr Chin informed all present 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 results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,503,368,490	99.995	160,330	0.005

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 4.5 cents per share in respect of the year ended 30 September 2023

- 4.1. Mr Chin informed the Meeting that the Directors had proposed a final tax-exempt (one-tier) dividend of 4.5 cents per share for the financial year ended 30 September 2023, and that if approved, the final dividend would be paid on 16 February 2024.
- 4.2. At Mr Chin's invitation, Ms Yeo read Resolution 2:

"That a final tax-exempt (one-tier) dividend of 4.5 cents per share in respect of the year ended 30 September 2023 be and is hereby approved."

- 4.3. Mr Chin invited questions from the floor.
- 4.4. There being no questions, Mr Chin informed all present 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 results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,503,605,790	99.996	140,332	0.004

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

5. RESOLUTION 3:

Re-appointment of Directors

- 5.1. Mr Chin informed the Meeting that the next agenda items were for the re-appointment of Directors.

Resolution 3(a) – To re-appoint Director: Mr Charoen Sirivadhanabhakdi

- 5.2. Mr Chin took over the chair of the Meeting from Khun Charoen for Resolution 3(a).

- 5.3. At Mr Chin's invitation, Ms Yeo read Resolution 3(a):

“That Mr Charoen Sirivadhanabhakdi, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

- 5.4. Ms Yeo noted that subject to his re-appointment, Khun Charoen would be re-appointed as the Chairman of the Board.

- 5.5. Mr Chin invited questions from the floor.

- 5.6. There being no questions, Mr Chin informed all present 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 results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,503,577,659	99.992	279,532	0.008

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

- 5.7. Mr Chin handed the chair of the Meeting back to Khun Charoen.

Resolution 3(b) – To re-appoint Director: Mr Chin Yoke Choong

- 5.8. At Mr Chin's invitation, Ms Yeo read Resolution 3(b):

“That Mr Chin Yoke Choong, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

- 5.9. Ms Yeo noted that subject to his re-appointment, Mr Chin, who is considered an independent Director, would be re-appointed as the Lead Independent Director, the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and a member of the Nominating Committee.

- 5.10. Ms Yeo invited questions from the floor.
- 5.11. There being no questions, Ms Yeo informed all present 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 results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,503,673,934	99.991	307,532	0.009

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

Resolution 3(c) – To re-appoint Director: Mr Panote Sirivadhanabhakdi

- 5.12. At Mr Chin’s invitation, Ms Yeo read Resolution 3(c):
- “That Mr Panote Sirivadhanabhakdi, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”
- 5.13. Ms Yeo noted that subject to his re-appointment, Mr Panote would be re-appointed as a member of the Board Executive Committee and a member of the Sustainability and Risk Management Committee.
- 5.14. Mr Chin invited questions from the floor.
- 5.15. There being no questions, Mr Chin informed all present 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 results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,503,488,784	99.993	259,432	0.007

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

Resolution 3(d) – To re-appoint Director: Dr David Wong See Hong

- 5.16. At Mr Chin’s invitation, Ms Yeo read Resolution 3(d):
- “That Dr David Wong See Hong, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”
- 5.17. Ms Yeo noted that subject to his re-appointment, Dr David Wong See Hong, who is considered an independent Director, would be re-appointed as a member of the Audit Committee and a member of the Sustainability and Risk Management Committee.

- 5.18. Mr Chin invited questions from the floor.
- 5.19. There being no questions, Mr Chin informed all present 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 results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,503,670,801	99.988	433,365	0.012

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

6. RESOLUTION 4:

To approve Directors' fees of up to \$2,500,000 payable by the Company for the year ending 30 September 2024

- 6.1. Mr Chin informed the Meeting that Resolution 4 was to seek shareholders' approval for the Company to pay Directors' fees of up to \$2,500,000 for the year ending 30 September 2024. As was the case in previous years, the Chairman of the Board would waive the fees due to him for the current financial year.
- 6.2. At Mr Chin's invitation, Ms Yeo read Resolution 4:

"That Directors' fees of up to \$2,500,000 payable by the Company for the year ending 30 September 2024 be and is hereby approved."

- 6.3. Mr Chin invited questions from the floor.
- 6.4. There being no questions, Mr Chin informed all present 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 results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,503,255,457	99.988	416,665	0.012

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 Chin informed the Meeting that Resolution 5 was to seek shareholders' approval for the re-appointment of KPMG LLP as the auditors of the Company, and to authorise the Directors to fix their remuneration. The Audit Committee, 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. At Mr Chin's invitation, Ms Yeo read Resolution 5:

“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 Chin invited questions from the floor.

7.4. Mr Yen, a shareholder, had the following questions/comments:

- (a) Mr Yen sought clarification on the nature of the non-audit services provided by KPMG LLP and the fees of \$2.2 million paid for such services in FY23, as disclosed on page 143 of the Annual Report 2023. In addition, he enquired if KPMG LLP has complied with independence considerations in the respective locations in which they have provided non-audit services.
- (b) Mr Loo explained that, in general, non-audit services provided by KPMG LLP largely relate to taxation services (including compliance and tax planning) and, to a small extent, may have included certain review services (including review of technology processes). Mr Loo added that more than half of the non-audit services that KPMG LLP has been providing were for the Group's business units outside of Singapore.
- (c) Mr Yen also sought clarification on whether KPMG LLP's services in respect of the review of technology processes would cause any independence issue in regard to KPMG LLP's review of the Company's internal controls.
- (d) Mr Loo elaborated that KPMG's review of technology processes is not in relation to enterprise systems, but more in terms of technology risks and cybersecurity. Mr Panote added that the Audit Committee is alert to risks of conflict of interest. Mr Chin highlighted that KPMG LLP is precluded from providing services which would place them in a position of conflict. He added that there are rules governing the independence of auditors, and both the Group Chief Financial Officer and Audit Committee regularly review the transactions to ensure that there is no conflict of interest. Mr Chin concluded that the Audit Committee has also determined that the services provided by KPMG LLP were in line with the independence guidelines set by the regulators.

7.5. There being no further questions, Mr Chin informed all present 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 results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,503,520,996	99.984	558,620	0.016

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 instruments convertible into shares

- 8.1. Mr Chin said that the Meeting would now proceed to consider the Special Business items on the agenda.
- 8.2. Ms Yeo explained that Resolution 6 was to seek shareholders' approval to authorise Directors to issue shares and/or make or grant instruments that might require shares to be issued in pursuance of such instruments. She further explained that up to 50% of the total number of issued shares of the Company, excluding treasury shares and subsidiary holdings, may be issued under Resolution 6, of which no more than 20% may be issued other than on a *pro rata* basis. The mandate, if approved, and unless revoked or varied, would be effective from the date of the Meeting until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.
- 8.3. Resolution 6, the full text of which could be found in the Notice of AGM, was taken as read.
- 8.4. Mr Chin invited questions from the floor.
- 8.5. There being no questions, Mr Chin informed all present 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 results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,500,714,959	99.911	3,104,482	0.089

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

9. RESOLUTION 7:

To approve the proposed renewal of the mandate for interested person transactions

- 9.1. Mr Chin took over the chair of the Meeting from Khun Charoen for Resolution 7.
- 9.2. Ms Yeo explained that Resolution 7 was to seek shareholders' approval for the proposed renewal of the mandate for IPTs until the conclusion of the next AGM of the Company (at which it will lapse, unless renewed at such meeting) or until it is 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 mandate is sought to be renewed remained unchanged. Particulars of the mandate were set out in Appendix 1 to the LTS.

- 9.3. Ms Yeo informed the Meeting that Thai Beverage Public Company Limited, TCC Assets Limited and each of the Directors had abstained and had procured that their associates abstain from voting on Resolution 7.
- 9.4. Resolution 7, the full text of which could be found in the Notice of AGM, was taken as read.
- 9.5. Mr Chin then invited questions from the floor.
- 9.6. Mr Lum asked whether there is any foreseeable IPT that the Company is contemplating because an IPT may require shareholders' approval at a future extraordinary general meeting. Mr Panote responded that there was no IPT currently being contemplated which may require the Company to seek specific shareholders' approval. Mr Chin informed the shareholder that IPTs are regularly reviewed by the independent Directors.
- 9.7. Mr Chin informed the Meeting that the Company Secretary would note the voting abstentions for Resolution 7 in the record of the proceedings of the Meeting.
- 9.8. There being no further questions, Mr Chin informed all present 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 results of the poll were as follows*:

For		Against	
No. of Shares	%	No. of Shares	%
21,603,450	98.347	363,182	1.653

* InterBev Investment Limited ("**IBIL**") and TCC Assets Limited ("**TCCA**"), who respectively hold 1,130,041,272 and 2,281,139,368 ordinary shares, and in total 3,411,180,640 ordinary shares representing approximately 86.89% of the issued share capital of the Company as at the date of the Meeting, abstained from voting on Resolution 7. IBIL and TCCA are associates of Mr Charoen Sirivadhanabhakdi, a Director of the Company, and the late Khunying Wanna Sirivadhanabhakdi, who was a Director of the Company until 17 March 2023. Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are both controlling shareholders and interested persons in relation to Resolution 7.

TCC Group Investments Limited ("**TCCGI**") (which is equally held by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi) abstained from voting on Resolution 7. TCCGI, which holds 70,000,000 ordinary shares representing approximately 1.78% of the issued share capital of the Company as at the date of the Meeting, is regarded as an associate of each of Mr Panote Sirivadhanabhakdi, the Group Chief Executive Officer and a Director of the Company and Mr Thapana Sirivadhanabhakdi, a Director of the Company, both of whom are interested persons in relation to Resolution 7.

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

- 9.9. Mr Chin handed the chair of the Meeting back to Khun Charoen.

10. RESOLUTION 8:

To approve the proposed renewal of the share purchase mandate

- 10.1. Ms Yeo explained that Resolution 8 was to seek shareholders' approval for the proposed renewal of the Share Purchase Mandate. Details relating to the Share Purchase Mandate (including the rationale, the maximum limit, and the maximum price which may be paid for the shares) could be found in the LTS. If approved, the Share Purchase Mandate 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, the date on which the Share Purchase Mandate is revoked or varied, or such time when share purchases are carried out to the full extent mandated, whichever is the earliest.
- 10.2. Resolution 8, the full text of which could be found in the Notice of AGM, was taken as read.
- 10.3. Mr Chin then invited questions from the floor.
- 10.4. There being no questions, Mr Chin informed all present 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 results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,503,282,140	99.995	173,632	0.005

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

11. CLOSURE

- 11.1. There being no further items of ordinary or special business arising, Khun Charoen thanked shareholders for their attendance and continued confidence, and also wished shareholders good health and a happy and prosperous Lunar New Year in advance.
- 11.2. Mr Chin invited all present to have refreshments at the foyer outside the venue. The Meeting was declared closed at 4.07 p.m..

CONFIRMED BY,

MR CHAROEN SIRIVADHANABHAKDI
CHAIRMAN OF THE MEETING