



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

**MINUTES OF THE 125TH ANNUAL GENERAL MEETING
HELD ON WEDNESDAY, 24 JANUARY 2024 AT 9.30 A.M. AT
GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL SINGAPORE,
80 MIDDLE ROAD, SINGAPORE 188966**

PRESENT

Board of Directors

Mr Charoen Sirivadhanabhakdi
Mr Ng Tat Pun

Chairman
Lead Independent Director, Chairman of
Nominating Committee and Audit Committee
Director, Chairman of Remuneration Committee

Mr Chan Heng Wing
Mr Charles Mak Ming Ying
Dr Sujitra Sombuntham
Mr Koh Poh Tiong

Director
Director
Director, Chairman of Board Executive
Committee and Sustainability and Risk
Management Committee

Mr Thapana Sirivadhanabhakdi

Director, Vice-Chairman of Board Executive
Committee

Mr Sithichai Chaikriangkrai
Mr Michael Chye Hin Fah
Mr Prapakon Thongthepairot

Director
Alternate to Mr Thapana Sirivadhanabhakdi
Alternate to Mr Sithichai Chaikriangkrai

ABSENT WITH APOLOGIES

Board of Directors

Ms Suong Dao Nguyen

Director

IN ATTENDANCE

Management

Mr Hui Choon Kit
Mr Siew Peng Yim
Ms Jennifer See

Chief Executive Officer (“CEO”)
CEO, Times Publishing Group
Managing Director, Singapore and Yoke Food
Industries Malaysia, F&N Foods Pte Ltd
Senior Director, Group Finance

Mr Christopher Leong



Ms Jennifer Yu

Director, Investor Relations & Management
Services

Mr Samuel Lee

Company Secretary

By Invitation

Ms Hilary Low

Allen & Gledhill LLP

Mr Daniel Tan Cheng Hiong

Allen & Gledhill LLP

Ms Yvette Tan Xin Yi

Allen & Gledhill LLP

Ms Lee Sze Yeng

KPMG 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**”), thanked all present for attending the Annual General Meeting (“**AGM**” or the “**Meeting**”), which was being held in a wholly physical format.
- 1.2. Mr Lee informed all attendees that photography, video and audio recording of the Meeting were strictly prohibited. He added that the AGM proceedings would be audio-recorded by the Company to facilitate the preparation of the minutes of the AGM and for record-keeping purposes, and that attendees may be identified by name in the minutes.
- 1.3. Mr Lee noted that the requisite quorum for the Meeting had been met and invited Mr Charoen Sirivadhanabhakdi (“**Mr Charoen**”), the Chairman of the Board of Directors (“**Board**”), to deliver his welcome address, with Mr Thapana Sirivadhanabhakdi (“**Mr Thapana**”) assisting in translating Mr Charoen’s speech from Thai to English.
- 1.4. Mr Charoen, speaking in Thai, extended a warm welcome to all attendees.
- 1.5. At Mr Charoen’s request, Mr Lee introduced the members of the Board and the CEO, Mr Hui Choon Kit (“**Mr Hui**”), who were physically present at the Meeting.
- 1.6. Mr Lee informed the attendees that Ms Suong Dao Nguyen, a Director, was unable to attend the AGM and conveyed her apologies for her absence.
- 1.7. In relation to the voting process, Mr Lee informed the Meeting that:
 - (a) voting would be conducted by poll via an online platform accessible to shareholders and appointed proxies via a web-browser enabled device;
 - (b) to enable concurrent voting while motions were being introduced and explained, all the motions would be formally proposed shortly. The Chairman of the Meeting would then put the motions to the vote by poll following which shareholders or their duly appointed proxy(ies) could commence voting on their web-browser enabled device, with voting for each Resolution ending 10 seconds after it had been introduced and explained;
 - (c) shareholders or their duly appointed proxy(ies) could 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.



- 1.8. Mr Lee noted that as stated in the Company's Notice of AGM dated 2 January 2024 ("**Notice of AGM**"), the Company had invited shareholders to submit questions in advance of the AGM. However, the Company did not receive any questions by the specified deadline. Nevertheless, shareholders and proxies would have the opportunity to ask questions after the introduction and explanation of each Resolution.
- 1.9. Mr Lee then invited Mr Charoen to proceed with the Meeting.
- 1.10. As Chairman of the Meeting, Mr Charoen proposed all motions to be tabled at the Meeting, except for Resolution 9 on the mandate for interested person transactions. He informed the Meeting that Mr Koh Poh Tiong ("**Mr Koh**"), Chairman of the Board Executive Committee, would propose and chair Resolution 9.
- 1.11. Mr Charoen put all the motions to the vote by poll and invited Mr Koh to introduce the Resolutions to be passed at the Meeting.

2. NOTICE OF ANNUAL GENERAL MEETING

- 2.1. Mr Koh informed the Meeting that:
 - (a) the Annual Report for the financial year ended 30 September 2023 ("**FY2023**") (the "**FY2023 Annual Report**"), containing the Directors' statement and audited financial statements for FY2023, and the Letter to Shareholders ("**LTS**") dated 2 January 2024, had been made available for download on the Company's corporate website and on SGXNet on 2 January 2024; 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 FY2023 Annual Report and LTS, were despatched to all members on 2 January 2024. The Notice of AGM and Proxy Form were also available for download from the Company's corporate website and 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 2023 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 Hui made a presentation summarising the financial performance of the Group for FY2023. A copy of his presentation is enclosed herewith marked Annex A.

3.3. After Mr Hui's presentation, Mr Lee read Resolution 1 as follows:

"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."

3.4. Mr Koh invited questions from the floor.

3.5. Mr William Adijaya Goh ("**Mr William**"), a member, had the following questions/comments:

- (a) Mr William thanked the Board and Management for their efforts in achieving resilient business performance. He noted, however, that the Company's share price had been underperforming compared to its business performance. He asked Management about its plans to improve the Company's share price performance and suggested that the Company could consider increasing the dividends payable to shareholders. He commented that the Company was paying a total dividend amount which was less than the amount of dividends received by the Company from its investment in Vietnam Dairy Products Joint Stock Company ("**Vinamilk**") alone and was of the view that the Company's return on equity ("**ROE**") was low. Mr William also suggested that, in celebration of the Company's 140th year anniversary, the Company could consider paying out a special dividend and/or undertake a capital reduction, in order to improve its ROE.

Mr Hui responded that as share price was beyond the Company's control, the focus was more on driving profitability and generating returns. Regarding dividends to be paid to shareholders, Mr Hui noted that in increasing the dividend payout for FY2023, the Company would be paying out approximately 60% of its earnings, which he observed was high compared to other listed companies. Further, he explained that the dividends received from Vinamilk also go towards repaying loans (including interest costs) which the Company undertook to fund its investments. Mr Hui emphasised that the Company would only increase dividend payouts when it was confident that it could at least maintain the level of payout in subsequent years, and that the Company would also have to take into account other cost considerations when deciding how much dividend to return to shareholders. Finally, Mr Hui highlighted that over the past two decades, the Company had returned nearly S\$10 billion to shareholders through, amongst others, capital reduction exercises. He emphasized the Company's consistent commitment to returning capital to shareholders and in managing its balance sheet.

- (b) Mr William also noted that the Company had made many investments over the last five years and suggested that the Company disclose the returns on each investment in its subsequent Annual Reports. He observed that the dairy business in Thailand had been highly profitable, whereas the beverage

business in Thailand had underperformed. He asked Management to explore ways to improve the beverage business in Thailand.

Mr Hui responded that the Company was rigorous in evaluating the performance of its investments. He reminded shareholders that new investments usually would take time to generate returns and that current earnings would be impacted by any such gestation period losses.

Referring to the integrated dairy farm in Malaysia, Mr Hui shared that the Company had expected completion in early 2025, and would subsequently expand its herd and increase its production output. Although gestation losses were expected in the initial phases, he expressed confidence that the Company expected positive returns from its investments in a few years. These returns, he said, would not only be in terms of profits but would also improve the Company's market position and increase its market share. Highlighting the Company's commitment to becoming a strong dairy player, Mr Hui said that the dairy farm served as a strategic sustainable platform to enable the Company to competitively supply dairy products.

Mr Hui acknowledged Mr William's concerns about the beverage business in Thailand but asked that shareholders give the Company time to grow and build a sustainable future in that market. He reminded Mr William that the success of the dairy business in Thailand, especially in the canned milk segment, had been a concerted effort by the Board and Management, which also took a considerable amount of time.

- (c) Mr William asked that the Company consider divesting its Publishing & Printing ("**P&P**") business, opining that the P&P business was capital heavy, unprofitable, and did not fit well with its other businesses.

Mr Hui informed that the Company had taken active steps to shut down unprofitable segments of the P&P businesses, like retail bookstores, which were not contributing to its future earnings. Additionally, the Company had actively revamped its P&P business, pivoting to sustainable packaging as part of its commitment to sustainability. He explained that the sustainable packaging business differed from traditional printing business, as it operated on a recurring business model rather than on individual contracts or deal-by-deal transactions. He also shared that the Company was transforming its publishing business by venturing into digital education and working with education ministries overseas. Mr Hui explained that these measures were being taken to transform the P&P business and set it on the path to profitability.

Mr Siew Peng Yim ("**Mr Siew**"), CEO, Times Publishing Group, added that due to global supply chain disruptions and anti-dumping measures by the United States in the past four to five years, there were increased opportunities for the P&P business. On the publishing business, Mr Siew shared that many countries were interested in emulating Singapore's successful education model. Hence, the Company had shifted from publishing textbooks and moved into the education solutions and consultancy business, which offered better margins and profitability. Notably, the Company had been engaged in

educational consultancy work, and internationalised by entering markets in the Middle East and Central Asia.

Mr Siew mentioned that although the P&P business had incurred losses, it remained financially independent of the Company, its parent company, and had not required funding injections. He added that the P&P business had been actively making independent, self-funded investments and was debt-free. Mr Siew expressed hope of returning capital to the Company and cautiously optimistic about opportunities that could lead the P&P business to profitability and growth.

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

- (a) Mr Ah Hot congratulated the Company and Management for their good performance in the previous year and commended the presentation by Mr Hui. He asked Mr Hui to clarify the increase in the costs of raw materials mentioned during his presentation. Mr Ah Hot also asked Mr Hui to share his opinion on how the cost environment would develop moving forward.

Mr Hui responded that, in terms of raw materials, there was a significant price spike following the COVID-19 pandemic, although most of these had stabilised, except for tin plates and sugar. He assured shareholders that the Company actively hedged raw materials and benefited from joint procurement with the Thai Beverage Public Company Limited Group (“**ThaiBev**”). This collaboration enabled the Company to secure better purchasing terms. Mr Hui was of the view that, barring any unforeseen circumstances, the prices of raw materials would be more manageable in 2024.

- (b) Mr Ah Hot noted that the Company managed to increase prices for some of its products. He asked if the Company was likely to continue to do so, considering the environment and market competition.

Mr Hui said that the Company had been increasing prices judiciously. He added that price increases in 2024, if any, would be managed cautiously taking into account consumer sentiment.

3.7. Mr Manohar P Sabnani (“**Mr Mano**”), a member, had the following questions/comments:

- (a) Mr Mano thanked Mr Hui for his comprehensive presentation. Referring to page 140 of the FY2023 Annual Report, he noted that the dairies business and Vinamilk had performed well in the past year, as compared to the Company’s other businesses. He commented that the Company seems to be heavily reliant on its dairy business. He asked the Board and Management on their plans to reduce its dependence on its dairy business and to grow the other businesses. He also asked for an update on CHANG in Myanmar and asked that the Company consider providing more visibility on Emerald Brewery Myanmar Limited (“**EBML**”) in subsequent Annual Reports.

Mr Hui responded that the Company had anticipated the profitability of the dairy business and had invested significantly in it over the years. As for its beverage business, he noted that the Company had been rebuilding it following separation from The Coca-Cola Company, and growth had been challenging and slow due to the highly competitive landscape.

Mr Hui informed shareholders that EBML had performed well, having doubled in volume and revenue in the past year. This success was attributed to capacity expansion, which had tripled to cater to growing demand. However, its profitability had been impacted by unfavourable foreign currency rates. Mr Hui explained that the Company had not provided extensive commentary on the EBML business due to political sensitivities. That said, the Company had announced exploratory plans to build an additional brewery in Myanmar.

Mr Mano also asked if the Company had rights to the CHANG brand in other parts of the world. Mr Hui clarified that the Company only held rights to the brand in Myanmar.

- (b) Mr Mano, referring to page 15 of the FY2023 Annual Report, noted that despite the Company's performance over the last five years, its stock price had decreased significantly. He opined that this could be due to the Company's low free float. He suggested that the Company's major shareholders consider restructuring their shareholdings in FNL to unlock value.

Mr Thapana responded, stating that Mr Mano's suggestion would be carefully considered. He acknowledged the global challenges arising post-pandemic and from ongoing geopolitical issues, recognising the need to reassess the group's strategy. Regarding ThaiBev, Mr Thapana noted the perception that investors often see ThaiBev as an alcoholic beverage company, while F&N is recognized as a key regional player in non-alcoholic beverages. He acknowledged the competitiveness of the soft drink landscape and mentioned ongoing efforts to explore potential collaborations or partnerships with other key players.

Mr Thapana expressed that F&N was at a turning point, undergoing a transformation. He emphasised the upcoming years as an interesting time for businesses to adapt and position themselves in the competitive market. Highlighting the potential for cross-industry consolidation and collaboration, he cited the changing behavior of consumers and shared his perspective on the value and role that the F&N Group played in capturing opportunities from end consumers.

Lastly, Mr Thapana assured that he had taken note of the points raised by shareholders.

3.8. Mr Tan Yong Nee ("**Mr Vincent**"), a member, had the following questions/comments:

- (a) Mr Vincent asked Mr Thapana for his opinion and assessment of EBML and its role within the Group.

In response, Mr Thapana highlighted the Board's commitment to re-entering the Myanmar market after the divestment of Myanmar Brewery. He communicated the Company's successful re-entry into the Myanmar market, leveraging the CHANG brand from ThaiBev. Despite the challenges in Myanmar's current business landscape, Mr Thapana assured the Board's unwavering commitment to business operations in the region. He emphasised the need for a balanced approach, taking into consideration the evolving business environment.

Acknowledging shareholders' inquiries about potential licensing agreements related to the CHANG brand, Mr Thapana highlighted the strategic partnership between ThaiBev and F&N. He emphasised the collaborative nature of this relationship, underlining the intention to capitalise on the respective strengths of each entity for regional growth.

- (b) Mr Vincent asked about the possibility of further increasing the shareholding in Vinamilk, on account of Vinamilk's good performance and importance to the Company.

Mr Thapana disclosed that the Company had strategically increased its shareholding in Vinamilk from approximately 10% to 20% over the past few years. While he considered the Company's current stake in Vinamilk appropriate, he emphasised the importance of maintaining a balance within the Company's investment portfolio. Future increases in shareholding, he added, would be dependent on opportunities arising. The Company aimed to leverage the rising microtrend in the ASEAN region, focusing on the increasing demand for domestic food security and sustainability. This strategic approach aligned with the Company's continued expansion in Myanmar and Vietnam.

3.9. Mr Henry Ho ("**Mr Ho**"), a member, had the following questions/comments:

- (a) Mr Ho commented that the nature of the Company's P&P business was very different from its other businesses, and this difference could be the reason why the Company's Net Asset Value per share ("**NAV**") was higher than its share price. He also suggested that the Company explore restructuring its business by selling the P&P business.

Mr Hui responded that the P&P business, being a small part of the Group's overall operations, should not be solely responsible for the low share price. He explained that the Company had undergone restructuring over the years, transitioning from a conglomerate to a more focused business. He assured shareholders that the Company actively assessed the suitability of each business to the Group. He asked shareholders to allow the Company time to grow the P&P business and unlock its full potential.

- (b) Mr Ho raised questions about the necessity of having variety of packaging for the Company's beverage products. He suggested streamlining the types of packaging used to reduce costs and align with the Company's commitment to recycling and sustainability.

Mr Hui responded that the diverse range of packaging options was essential to accommodate the varied needs and preferences of the consumer base. He noted a growing trend towards paper packaging over the traditional polyethylene terephthalate (PET) bottles, driven by consumer trends and the government's environmental policies. Mr Hui explained the Company's challenge of balancing consumer needs, including convenience, with minimising its environmental impact. Despite the associated higher costs involved, he emphasised the Company's commitment to the environment and encouraged shareholders to join its efforts to minimise the impact on the environment.

3.10. Mr Chia Hong Kiat ("**Mr Chia**"), a member, had the following questions/comments:

- (a) Mr Chia, noting the popularity of oat milk, asked if the Company had plans to grow this non-dairy milk segment.

Mr Hui acknowledged the rising popularity of oat milk and shared that the Company had been offering oat milk in the Singapore market. Despite its growing popularity, he shared that soy milk remained the biggest player in the plant-based milk market, with the Company holding a leading position in the soy milk market in Singapore.

- (b) Mr Chia asked if the Company utilised future contracts to hedge its commodity prices and manage costs. Mr Hui affirmed that the Company hedged the prices of most of its main commodities as far forward as possible. However, he explained that certain ingredients could not be procured too far in advance due to costs and/or supply constraints.
- (c) Mr Chia, referring to the pie charts on page 10 of the FY2023 Annual Report, commented on the inappropriateness of representing data with negative numbers in the form of a pie chart. Mr Hui acknowledged his concerns and assured Mr Chia that he would explore more suitable ways to present such figures in subsequent Annual Reports.

3.11. There being no further questions, Mr Koh thanked all shareholders and shared the following comments of his own:

- (a) Mr Koh expressed satisfaction with the Company's performance in the previous year, noting that it could have been better if not for the currency translation losses from the Myanmar Kyat, Vietnamese Dong, Indonesian Rupiah and Malaysian Ringgit. He shared that the previous year posed significant challenges for the Company, managing two factories in Singapore simultaneously during the transition to the new factory, whilst dealing with teething problems and higher operating costs. In view of all these challenges, Mr Koh believed that Management had performed well.
- (b) Mr Koh noted the concerns raised by shareholders regarding the P&P business. He assured shareholders that much work had been done to reorganise the business to improve performance in the future.



- (c) Mr Koh explained that while the public may still perceive FNL as a soft drinks business, many might not realise that FNL strategically entered the dairies business, with most of its profits now attributable to this segment. Mr Koh highlighted the highly competitive and low-margin nature of the soft drinks business, coupled with health concerns, making it a challenging segment.
- (d) Mr Koh provided historical context on how the Company became involved in the beer business in Myanmar. He explained that the Company's foray into the beer business in Myanmar was an unexpected opportunity, arising when Asia Pacific Breweries (as it was known then) had to divest its stake in Myanmar Brewery in 1997.

- 3.12. Concluding the Question and Answer segment for Resolution 1, 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	%
1,275,900,893	99.99	121,800	0.01	1,276,022,693	100.00

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

- 4.1. Mr Koh informed the Meeting that the Directors had proposed a final tax-exempt (one-tier) dividend of 4.0 cents per share, and that if approved, the total tax-exempt dividend for FY2023 would be 5.5 cents per share. The final dividend would be paid on 16 February 2024.
- 4.2. Mr Lee read Resolution 2 as follows:
- “That a final tax-exempt (one-tier) dividend of 4.0 cents per share in respect of the year ended 30 September 2023 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	%
1,276,411,483	99.99	116,800	0.01	1,276,528,283	100.00

Based on the results of the poll, Resolution 2 was declared 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(c) 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(a) – To re-appoint Director: Mr Ng Tat Pun

- 5.3. Mr Lee informed the Meeting that Resolution 3(a) was for the re-appointment of Mr Ng Tat Pun as a Director. Subject to his re-appointment, Mr Ng Tat Pun would be re-appointed as Lead Independent Director, Chairman of the Audit Committee, Chairman of the Nominating Committee and a Member of the Remuneration Committee.
- 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	%
1,275,158,016	99.92	985,417	0.08	1,276,143,433	100.00

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

Resolution 3(b) – To re-appoint Director: Mr Chan Heng Wing

- 5.7. Mr Lee informed the meeting that Resolution 3(b) was for the re-appointment of Mr Chan Heng Wing as a Director. Subject to his re-appointment, Mr Chan Heng Wing would be re-appointed as Chairman of the Remuneration Committee and a Member of the Audit Committee.
- 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	%
1,275,148,166	99.92	993,267	0.08	1,276,141,433	100.00

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

- 5.11. Mr Koh informed the Meeting that as Resolution 3(c) related to his own re-appointment as a Director, he would invite Mr Lee to introduce Resolution 3(c).

Resolution 3(c) – To re-appoint Director: Mr Koh Poh Tiong

- 5.12. Mr Lee informed the Meeting that Resolution 3(c) was for the re-appointment of Mr Koh Poh Tiong as a Director. Subject to his re-appointment, Mr Koh Poh Tiong would be re-appointed as Chairman of the Board Executive Committee and Chairman of the Sustainability and Risk Management Committee.
- 5.13. 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.
- 5.14. Shareholders and their appointed proxy(ies) were invited to ask questions.
- 5.15. There being no questions, shareholders and their appointed proxy(ies) were reminded 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	%
1,275,914,583	99.96	479,350	0.04	1,276,393,933	100.00

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

6. RESOLUTION 4:

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

- 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 2024 and that the amount was the same as the previous year. As was the case in previous years, Chairman of the Board had waived the fees due to him 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 2024 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	%
1,275,920,483	99.99	125,800	0.01	1,276,046,283	100.00

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 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. 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	%
1,275,885,033	99.99	162,300	0.01	1,276,047,333	100.00

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 convertible instruments**

- 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. 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	%
1,274,573,565	99.85	1,889,768	0.15	1,276,463,333	100.00

Based on the results of the poll, Resolution 6 was declared 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.
- 9.5. 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	%
1,274,649,192	99.92	1,003,767	0.08	1,275,652,959	100.00

Based on the results of the poll, Resolution 7 was declared 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	%
1,275,999,533	99.99	132,800	0.01	1,276,132,333	100.00

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

- 10.5. Mr Lee informed the Meeting that as mentioned earlier, Resolution 9 would be chaired by Mr Koh.

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, except that the classes of interested persons had been updated to reflect the passing of Khunying Wanna Sirivadhanabhakdi (“**Khunying Wanna**”) on 17 March 2023. Particulars of the IPT mandate were set out in the Appendix to the LTS dated 2 January 2024.
- 11.2. Mr Lee informed the Meeting that Mr Charoen, Mr Thapana and Mr Sithichai Chaikriangkrai (“**Mr Sithichai**”) and their respective associates, the estate of the late Khunying Wanna, and the associates of the late Khunying Wanna (which include InterBev Investment Limited (“**IBIL**”) and TCC Assets Limited (“**TCCA**”)), 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. Mr Charoen, Mr Thapana and Mr 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	%
5,327,399	96.18	211,800	3.82	5,539,199	100.00

Based on the results of the poll, Resolution 9 was declared 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 87.21% of the issued share capital of the Company, abstained from voting on Resolution 9. IBIL and TCCA are associates of Mr Charoen and the late Khunying Wanna and Mr Charoen and the estate of the late Khunying Wanna are both controlling shareholders of the Company and interested persons in relation to Resolution 9.

11.7. Mr Koh handed the Chair of the Meeting back to Mr Charoen.

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 2 January 2024. 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 Chia, a member, noted that despite the depressed share price, the Company does not appear to have bought back any shares. He therefore enquired about the purpose of the Company seeking shareholders' approval for the Share Purchase Mandate if shares are not actually being bought back.

Mr Hui responded that the Share Purchase Mandate was put in place to provide the Company with the flexibility to execute share purchases in the event that it considers it appropriate to do so. He explained that if the Company does not seek yearly shareholders' approval at the AGM for the mandate, the Company would have to convene an extraordinary general meeting during the financial year in order to buy back shares, which would not be ideal. Mr Hui also commented on the appropriateness of buying back shares in the Company's current context as shareholders may not be willing to sell their shares if the view or perception is that the share price is undervalued.

12.5. There being no further questions, 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	%
1,275,940,233	99.99	177,300	0.01	1,276,117,533	100.00

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



13. CLOSURE

- 13.1. There being no further items of ordinary or special business arising, Mr Koh invited Mr Charoen to give his closing remarks.
- 13.2. Mr Charoen thanked all present for their attendance and continued confidence. He expressed his appreciation for the constructive advice and feedback from shareholders and assured shareholders that he, together with the Board, would take into account their feedback with a view to increasing shareholder value.

Mr Charoen wished all shareholders good health and a Happy and Prosperous Lunar New Year in advance, and declared the Meeting closed at 11.41 a.m.

- 13.3. Mr Koh invited all present to have refreshments at the foyer outside the venue.

CONFIRMED BY,

MR CHAROEN SIRIVADHANABHAKDI
CHAIRMAN OF THE MEETING



FRASER AND NEAVE, LIMITED

ANNUAL GENERAL
MEETING
2024

CHIEF EXECUTIVE OFFICER'S
PRESENTATION

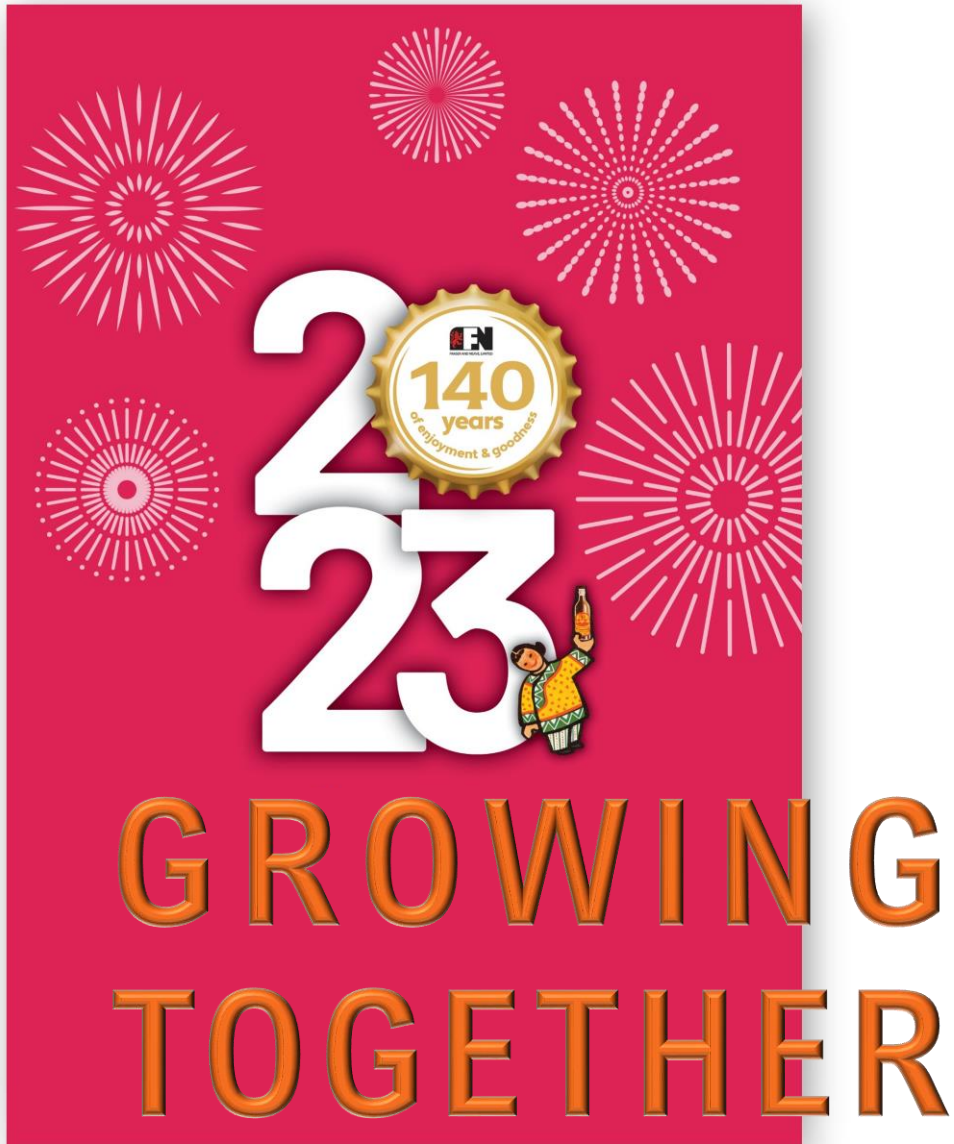


IMPORTANT NOTICE

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of F&NL, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding F&NL’s present and future business strategies and the environment in which F&NL will operate in the future. Because these statements and financial information reflect F&NL’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

F&NL expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in F&NL’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While F&NL has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, F&NL has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.



A year of resilience and growth in the face of challenges

01

Growth Driven by Strategic Priorities

02

Investing for Future

03

Commitment to Sustainability

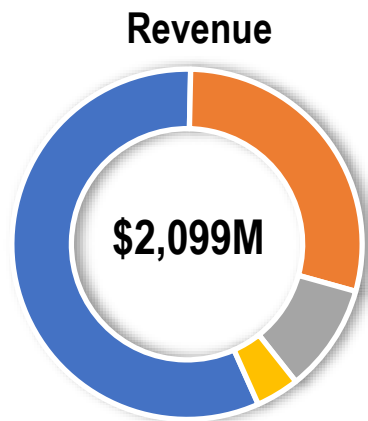
Revenue surpasses pre-COVID 19 levels





Revenue

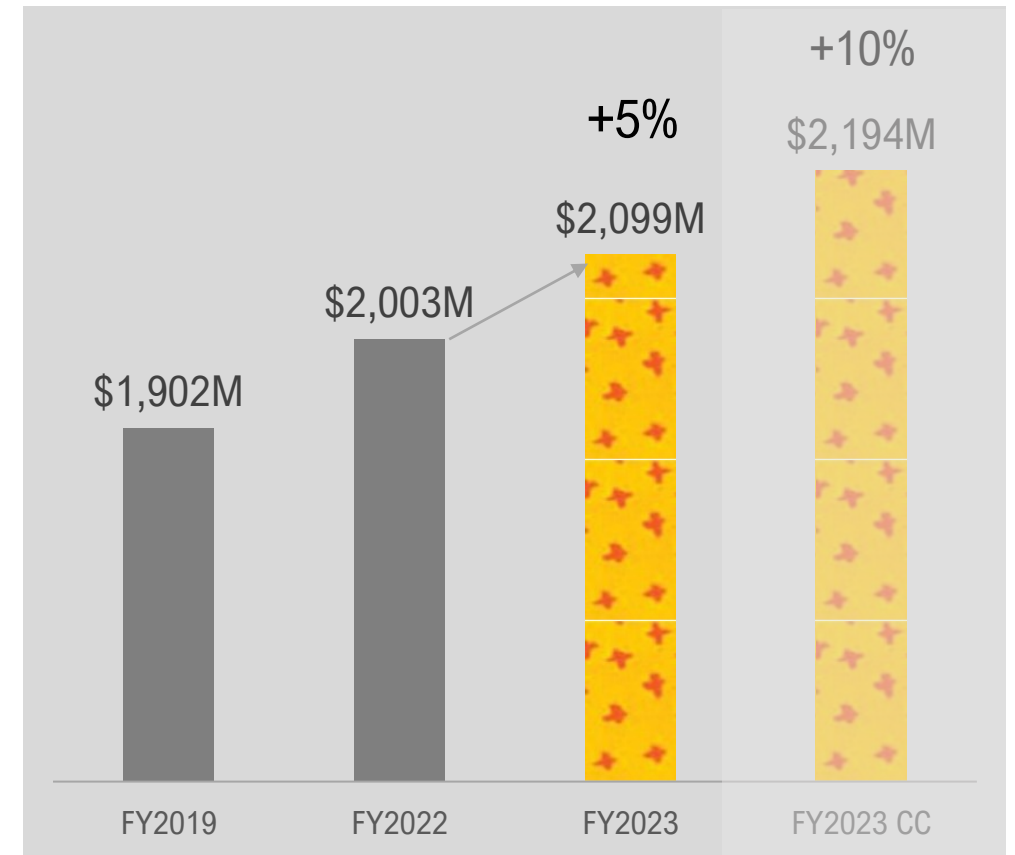
+5% (+10% in constant currency)

\$2,099M 

Robust performance in FY2023, with all segments recording growth

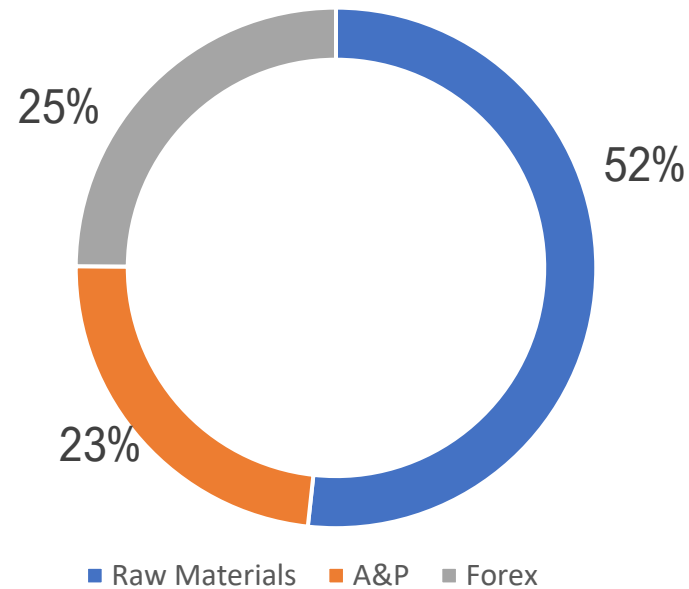


FY2023	
 Dairies	57%
 Beverages	29%
 P&P	10%
 Others	4%



Managing costs headwinds and forex volatility

FY2023 SIGNIFICANT COSTS INCREASES



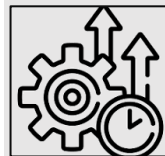
HOW WE ARE MANAGING:



Strategic pricing and trade spend optimisation



Establish long-term contracts and risk mitigation



Enhance productivity and operational efficiencies

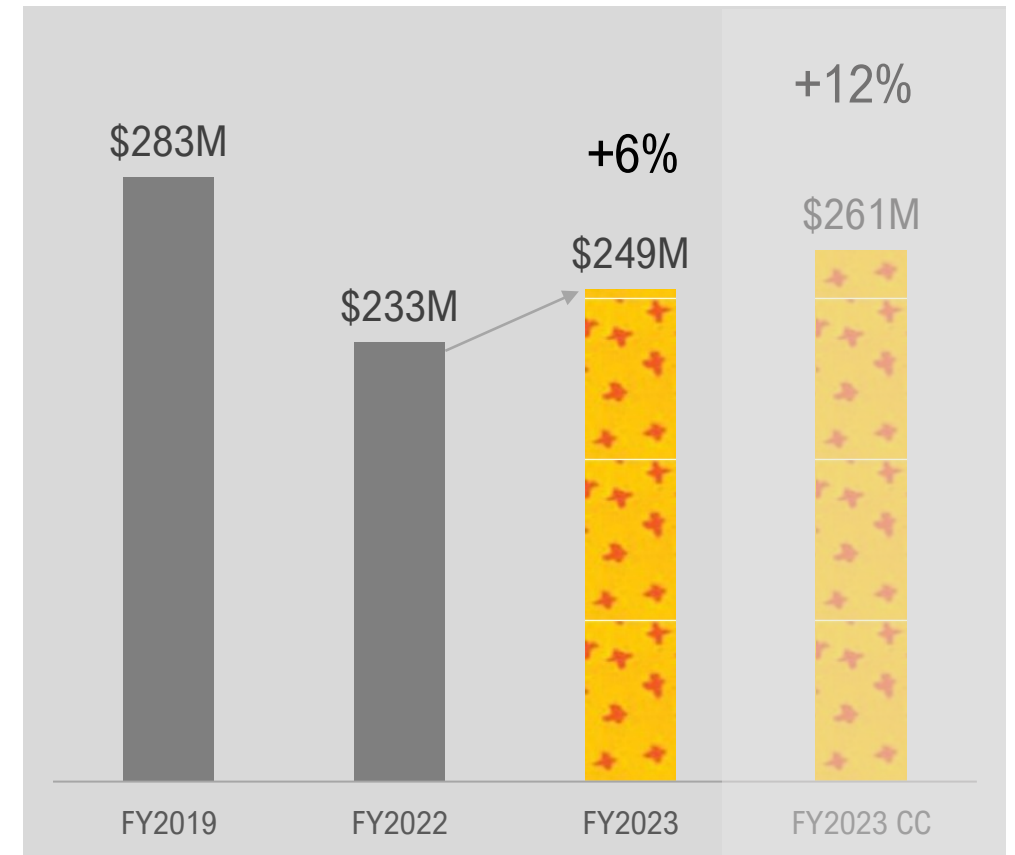
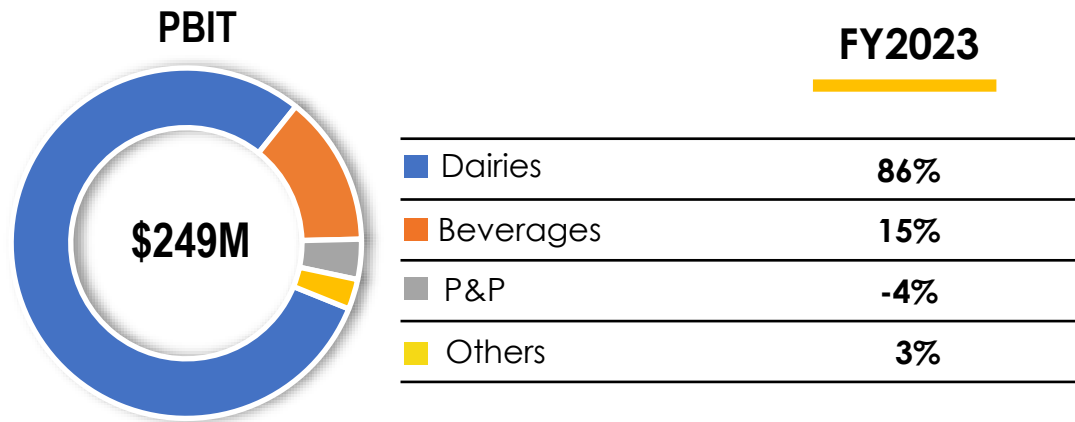
PBIT up 6% despite costs headwinds

Profit before interest and tax

+6% (+12% in constant currency)

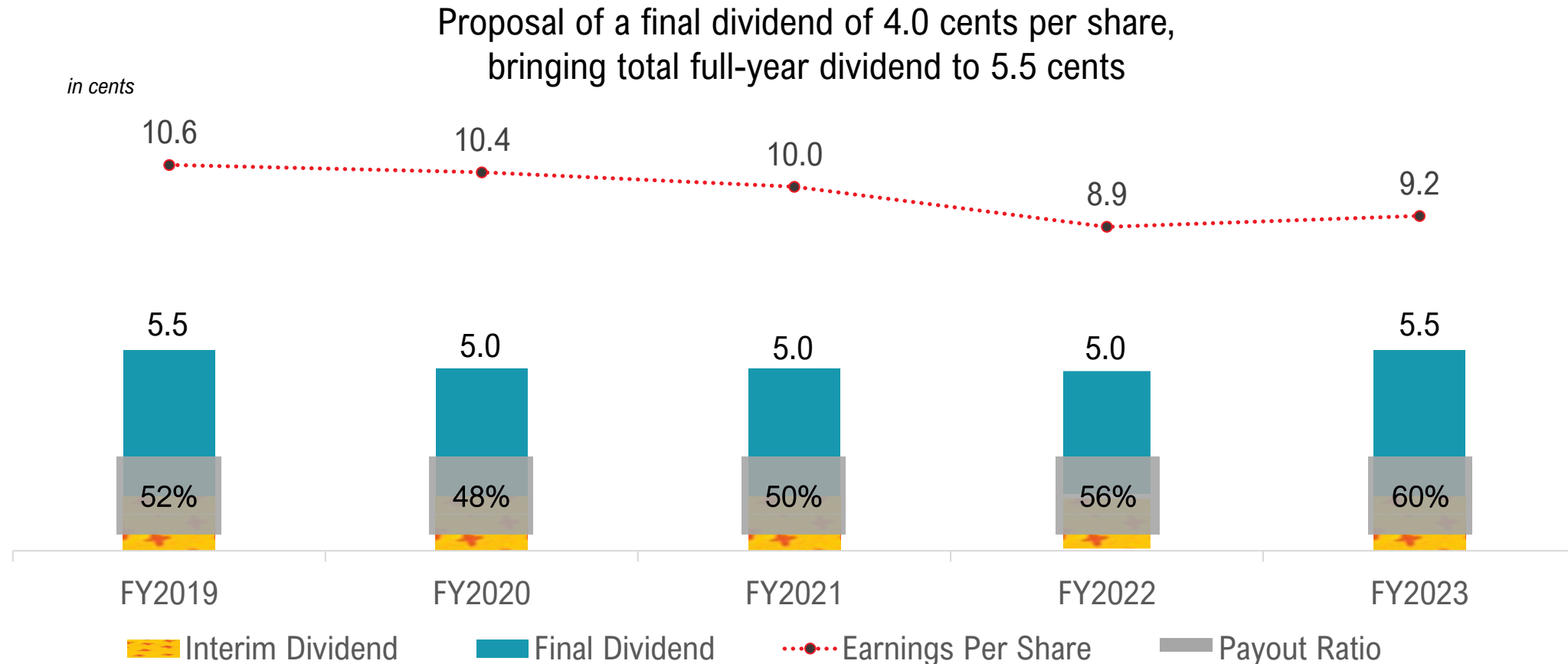
\$249M 

Lifted by strong F&B performance



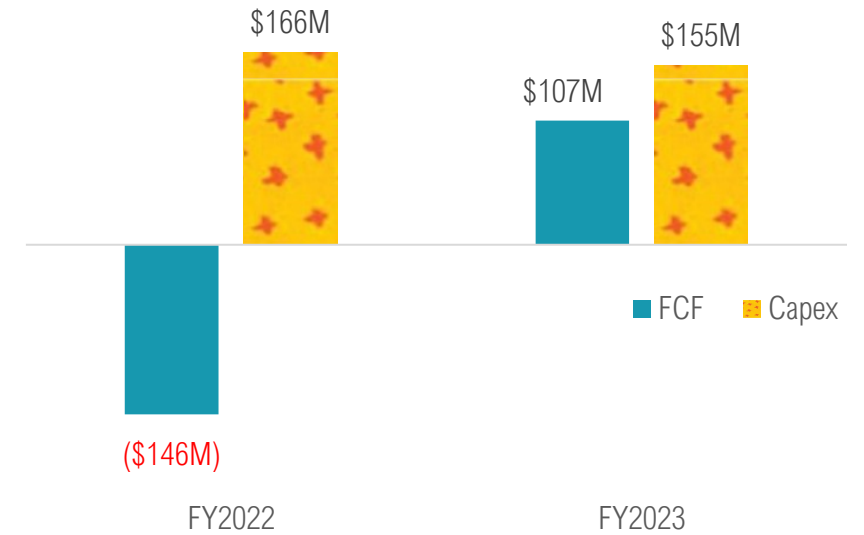
Distribution to Shareholders

\$73 million returned in FY2023; balancing profit distribution and investment in future growth



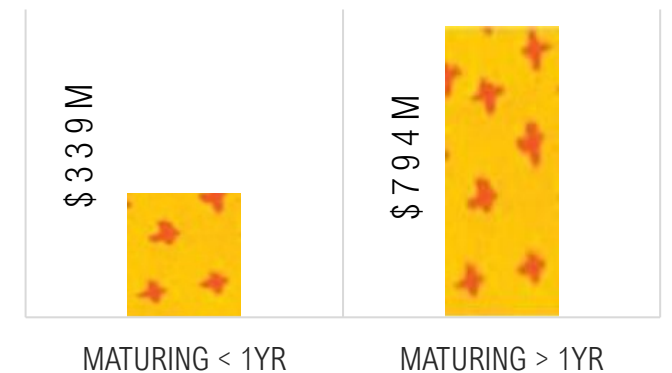
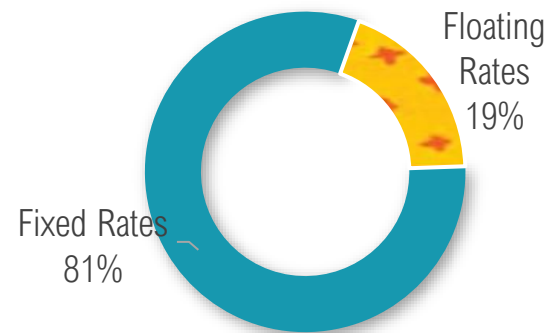
Free Cash Generation with Continued Investment

- Took advantage of our strong balance sheet and invested in:
 - Increased production capacity
 - Business expansion
 - Sustainability commitments
- Free cashflow improved to \$107M



Strong Balance Sheet Maintained

	FY2022	FY2023
Cash	\$275M	\$432M
Borrowings	\$889M	\$1,134M
Gearing	17.6%	20.6%



Completed CAPEX



SINGAPORE

- \$100M, 375,000sqf facility
- SEA first integrated chilled manufacturing plant with ASRS

- US\$60M for a new brewhouse and additional utility facilities
- Expanded capacity from 0.5M HL to 1.5M HL



MYANMAR

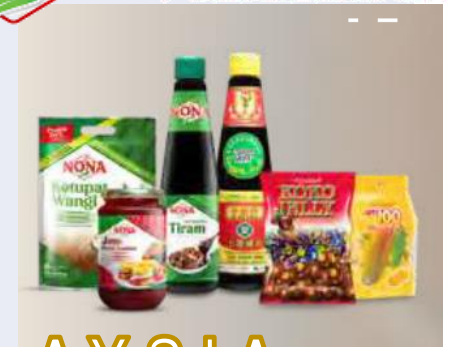
- Invested RM489M to acquire the remaining 72.4% equity interest in Cocoland not owned by the Group
- Expanded our halal food segment to meet rising demand for convenience and RTD food products

- RM128M facility in Wang Muang, Thailand is equipped to produce both UHT and pasteurized products
- Supports the Group's ambition into liquid milk and H&W segments



THAILAND

- A RM20M 200bpm drinking water line and warehouse at Kota Kinabalu Park in Sabah, Malaysia



MALAYSIA

Our Commitment to the Future

Installed rooftop solar systems across multiple plant locations

MALAYSIA



SINGAPORE



THAILAND

MYANMAR



Our Commitment to the Future

Plans to install more solar panels



Shah Alam – Main Parking, CDE Warehouse & CDEW Parking (1,542 kWp)



Lot 88, Rawang (1,636 kWp)



Lot 10, Rawang - 1,165 kWp



FNDM Pulau Indah (1,488 kWp) – Warehouse, Admin Block, Carpark Roof



Lot 28, Rawang – 553 kWp

- To install solar PV panels at 5 locations (RM19m).
- Aligned to our sustainability goal to reduce Group's GHG emissions intensity ratio at our plants by 8% from 2020 by 2025.

An aerial photograph of a vast palm oil plantation at sunrise. The sun is low on the horizon, creating a golden glow over the dense canopy of palm trees. The text is overlaid on the center of the image.

100% RSPO

60% physical, 40% credit

Nationwide school recycling programme



Our efforts resulted in multiple awards and recognition



World Halal
Excellence Award 2022



The Edge Malaysia
ESG Awards 2023
(GOLD)



PUTRA
BRAND AWARDS

Putra Brand Awards 2023
(PLATINUM)



Thailand's National Safety
Award 2023, CSR-DIW
Continuous Award 2023 &
Thailand Labour Management
Excellence Award 2023



HR Excellence Awards
2022 Malaysia



Employee Experience
Award 2023



2021 ASEAN Corporate
Governance Scorecard Awards



FTSE4Good
FTSE4GOOD Rating 2023

S&P Global
Ratings

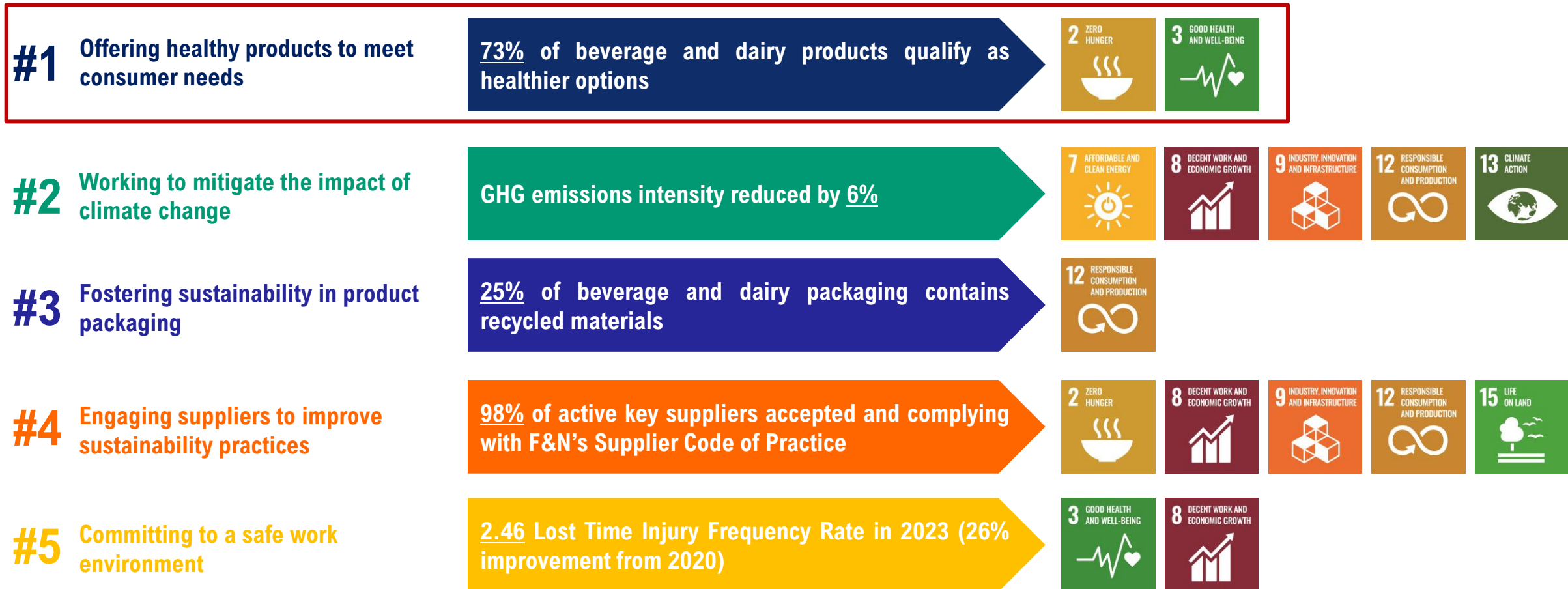
S&P Global ESG Score 2022
(Sustainable Yearbook Member)

Social and Environmental Responsibility

NUTRITION TARGET ACHIEVED

F&N 2025 Sustainability Targets Performance

UN Sustainable Development Goals



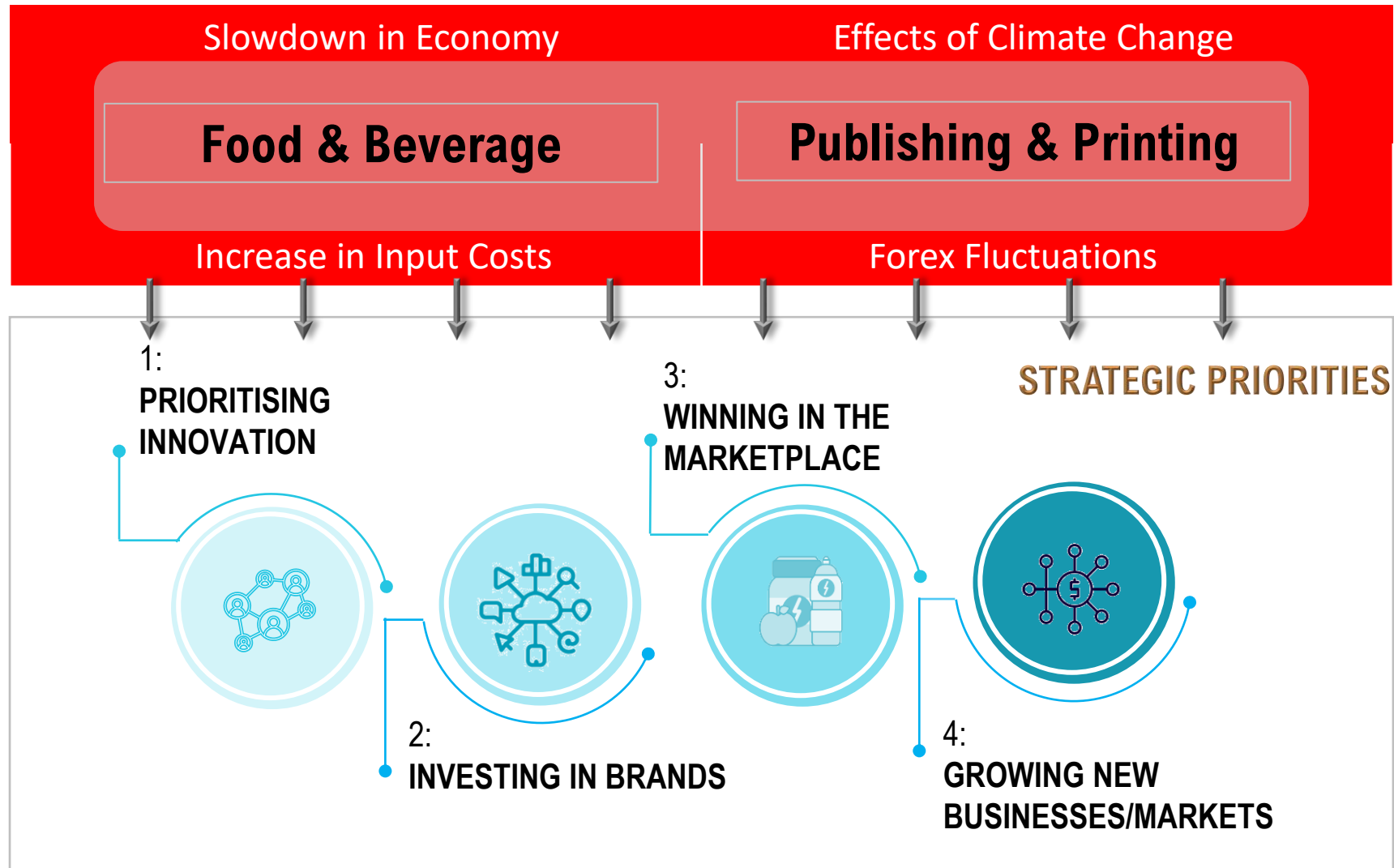


Our Way Forward



Our Way Forward

Charting our course for success



Our Way Forward: Transforming P&P

Year-long plan to turnaround this business

Publishing & Printing

Publishing



Extract Values from Education Assets

1. Upsell and cross-sell MCE products and services
2. Leverage extensive content library and curriculum expertise
3. Monetise MCE digital content through Edtech for holistic education solutions

Printing



Commercial Printing



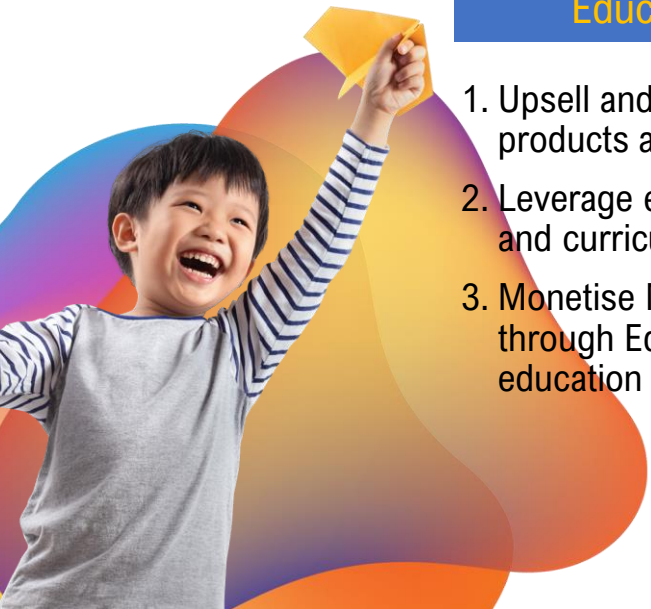
Out-of-Home



Sustainable Packaging Solutions



NEW



Our Way Forward: Publishing



Increasingly recognised as a major global holistic education solutions provider

- ▶ We are now in >90 countries
- ▶ Exceptional growth in new international markets (outside Singapore & US) over the last 3 years



- ▶ Diversify education products & services beyond textbooks



Key Pillars of Education Transformation



Tuition Services

B2C strategy where we will partner to gain market exposure. Partnering Sparks Education where we support curriculum consultancy and licensing of content to co-sell. Able to tap on their B2C market and solutions.



Educator Professional Development

Partnering National Technological University Singapore where we will be able to curate courses from all faculties and offer to our educator community.



AI Solutions

Collaborating with Scribo AI's English Essay marking engine, we are joining forces to integrate our English content with their advanced AI platform, creating a dynamic writing program guided by artificial intelligence. Additionally, our partnership with Cerebry AI involves utilizing their comprehensive Maths assessment system, incorporating their 10M self-generated adaptive assessments to align seamlessly with our curriculum and content.



Math Competition

Expanding this emerging business avenue through a strategic partnership with one of the leading math Olympics competitions in Singapore, MCE has successfully extended its reach to a global scale.



Digital Solutions English Math Science

Maticific, an acclaimed mathematics gamification solution originating from Australia, has been adapted to 40 languages and aligned with global curricula. Positioned as an ideal product for both B2B and B2C markets, its versatility is complemented by contributions from other partners, enhancing our digital content portfolio across various subjects.



Partnership Ecosystem
Supporting growth with existing distribution network, content and curriculum knowledge

Our Way Forward: Printing

Diversification into **Sustainable Packaging** - Drive revenue growth to mitigate impact of declining commercial print (books & magazine), and improve margins



Kraft Paper Bags



- Provide sustainable sources (FSC) of biodegradable paper bags to replace plastic bags

Plant-Based Eco Carrier Bags



- Sugar cane / cassava roots as primary source of raw materials for the manufacture of carrier bags

Eco-Pillow Pouch



- Initiative to convert FMCG plastic packaging to paper
- Leverage on our web machines for mass volume production

Product Eco-Packaging



- We focus on folding cartons for FMCG, pharmaceutical & tech segment

Compostable F&B Consumables



- Offer biodegradable materials to F&B industry to mitigate the impact of single-use plastics for cutlery, plates & takeaway containers

Our Way Forward: F&B

Expanded into Halal Packaged Food



Our Way Forward: Food



F&N Commenced Distribution of Nona's Products

Distribution of Nona products effective 1 July 2023. Some anticipated one-off expenses incurred during the transition.



Business Synergies Expected

Synergies are expected from the collaboration in the new financial year, i.e. FY24.



What's Next?

Leverage the combined strengths of these two businesses for continued value extraction.



Our Way Forward: F&B

Venturing vertically into dairy farming



Progress So Far... Key Milestones



Land acquisition was completed on 11 October 2022 for RM216M

2023

Ground-Breaking Ceremony in Gemas, Negeri Sembilan on 15 June 2023

The KM (Planning Permit) and Kerja Tanah (Earthworks) approved in Dec 2023

First Milking
By early 2025

2020

2021

2022

2024

2025

Started the approval process with the relevant authorities such as Environment Impact Assessment (EIA); Planning and Building (KM) to facilitate the compliance on construction and land clearance

Land Clearance Status @ 15 Sept 2023 – 500 acres land cleared



100
PLUS

龙年旺运
百福同享

Exciting consumers with
INNOVATION

REFORMULATION



FORTIFICATION



FUNCTIONAL







100 PLUS
ACTIVE
WITH VITAMIN B
B3 B6 B12
NON-CARBONATED ISOTONIC POWDER

HEALTHIER CHOICE
Lower in Sugar

100 PLUS
ACTIVE
WITH VITAMIN B
B3 B6 B12
NON-CARBONATED ISOTONIC POWDER

HEALTHIER CHOICE
Lower in Sugar

100 PLUS
ACTIVE
WITH VITAMIN B
B3 B6 B12

NON-
HEALTHIER CHOICE



REFRESH, RE-ENERGISE, REHYDRATE

Enhances
Fluid Retention

Improves
Mental Alertness

Thirst
Quenching

100PLUS SLURRIES



THE STRAITS TIMES

SINGAPORE

LOG IN

Ice slurries one option being tested to keep construction workers cool

THE STRAITS TIMES



THE STRAITS TIMES

SINGAPORE

LOG IN

Ice slurries are more effective than iced liquids in lowering core temperature because they contain many small particles of ice, which have a greater surface area for heat transfer to cool down the body, said Prof Lee, who is also the director of the Heat Resilience and Performance Centre at the NUS Yong Loo Lin School of Medicine.



The ice slurry, which contains less than 5 per cent of sugar, was created by F&N Foods. PHOTO: MINISTRY OF MANPOWER

When ice slurries are ingested, heat from the body will melt the ice particles, lowering a person's core temperature, he added.

Workers at an outdoor construction site in Yishun have an ice slurry made from a dispenser during a break in July 2022. PHOTO: MINISTRY OF MANPOWER



Shabana Begum

UPDATED MAY 18, 2023, 12:24 AM SGT -



SINGAPORE - In July 2022, more than 200 construction workers in Yishun were given specially concocted ice slurries – a refreshing drink to fight heat strain and exhaustion – during their breaks.

**POSSIBLY THE BEST TASTING
LACTOSE-FREE MILK***



The Power of Protein. The Goodness of Milk.



Start your power-packed day with **MAGNOLIA** Multigrains milk.

Start your power-packed day with **MAGNOLIA** Multigrains milk. 33

With robust legacy businesses and contributions from the new Food pillar and dairy farm, F&N is advancing toward its vision

VISION

A Stable, Sustainable and Profitable F&B Leader in the ASEAN Region



BRANDS



INNOVATION



COMMERCIAL
EXCELLENCE



NEW BUSINESS /
MARKETS



Wishing you abundance,
prosperity and happiness in
the year of the dragon

2024

Thank you

