FRASER AND NEAVE, LIMITED

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

MINUTES OF THE 127TH ANNUAL GENERAL MEETING HELD ON TUESDAY, 27 JANUARY 2026 AT 9.30 A.M. AT LEVEL 2, GRAND BALLROOM, 80 MIDDLE ROAD, SINGAPORE 188966 (FRASERS HOUSE, A LUXURY COLLECTION HOTEL (FORMERLY KNOWN AS INTERCONTINENTAL SINGAPORE))

PRESENT

Board of Directors

Mr Koh Poh Tiong	Chairman
Mr Thapana Sirivadhanabhakdi	Vice-Chairman, Chairman of Board Executive Committee and Sustainability and Risk Management Committee
Mr Ng Tat Pun	Lead Independent Director, Chairman of Nominating Committee and Audit Committee
Mr Chan Heng Wing	Director, Chairman of Remuneration Committee
Dr Sujittra Sombuntham	Director
Mr Prapakon Thongtheppairot	Director
Mr Michael Chye Hin Fah	Alternate to Mr Sithichai Chaikriangkrai

REMOTE DIAL-IN

Board of Directors

Ms Suong Dao Nguyen	Director
Mr Sithichai Chaikriangkrai	Director

IN ATTENDANCE

Management

Mr Rahul Colaco	Chief Executive Officer ("**CEO**")
Mr Lim Yew Hoe	CEO, Fraser & Neave Holdings Bhd ("**FNHB**")
Mr Siew Peng Yim	CEO, Times Publishing Limited and Creameries Division and Managing Director, F&N Foods Singapore and YFI Malaysia
Mr Christopher Leong	Senior Director, Group Finance
Ms Jennifer Yu	Company Secretary

By Invitation

Ms Yap Lune Teng	Allen & Gledhill LLP
Mr Daniel Tan Cheng Hiong	Allen & Gledhill LLP
Mr Lee Zheng Yuan	Allen & Gledhill LLP
Mr Jeya Poh Wan Suppiah	KPMG LLP

Ms Siew Yilin	KPMG LLP
Ms Melanie Leong	KPMG LLP
Mr Raymond Ang	MSA Business Solutions 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. Ms Jennifer Yu ("**Ms Yu**"), the Company Secretary of Fraser and Neave, Limited (the "**Company**" or "**FNL**", and together with its subsidiaries, the "**Group**"), welcomed attendees to the Annual General Meeting ("**AGM**" or the "**Meeting**"), which was being held in a wholly physical format.

1.2. Ms Yu informed all attendees that photography and video and audio recording of the Meeting were strictly prohibited. She 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. Ms Yu introduced the members of the Board and the CEO, Mr Rahul Colaco ("**Mr Colaco**"), who were physically present at the Meeting, as well as Ms Suong Dao Nguyen and Mr Sithichai Chaikriangkrai ("**Mr Sithichai**"), the Directors who had dialled in remotely. Ms Yu noted that the requisite quorum for the Meeting had been met and invited Mr Koh Poh Tiong ("**Mr Koh**"), the Chairman of the Board of Directors ("**Board**"), to proceed with the meeting.

1.4. Mr Koh extended a warm welcome to all attendees and, on behalf of the Board, thanked them for joining the Meeting. He shared that over the past year, FNL has stayed focused on strengthening its core business and pursuing strategic opportunities. Mr Koh also took the opportunity to thank the Company's management team and employees for their dedication and hard work in supporting the Company's strategic objectives.

1.5. At Mr Koh's request, in relation to the voting process, Ms Yu 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 MSA Business Solutions Pte. Ltd., the scrutineer for the Meeting.

1.6. Ms Yu noted that as stated in the Company's Notice of AGM dated 5 January 2026 ("**Notice of AGM**"), the Company had invited shareholders to submit questions in advance of the AGM. She informed the Meeting that the Company had published its responses to the substantial and relevant questions submitted by the deadline specified in the Notice of AGM, on SGXNet and on its corporate website.

Ms Yu thanked all shareholders for their questions and noted that shareholders and proxies would also have the opportunity to ask questions at the Meeting after the introduction and explanation of each Resolution.

1.7. Ms Yu then invited Mr Koh to proceed with the Meeting.

1.8. As Chairman of the Meeting, Mr Koh proposed all motions to be tabled at the Meeting, except for Resolution 4 on Directors' fees. Mr Koh invited a shareholder to propose Resolution 4.

1.9. A shareholder, Mr Teh Swee Khoi, proposed the motion for Resolution 4.

1.10. Mr Koh then put all the motions to the vote by poll.

2. NOTICE OF ANNUAL GENERAL MEETING

2.1. Mr Koh informed the Meeting that:

(a) the Annual Report for the financial year ended 30 September 2025 ("**FY2025**") (the "**FY2025 Annual Report**"), containing the Directors' statement and audited financial statements for FY2025, and the Letter to Shareholders ("**LTS**") dated 5 January 2026, had been made available for download on the Company's corporate website and on SGXNet on 5 January 2026;

(b) an update to the FY2025 Annual Report consisting of information on certain variable components of the CEO and the top five key management personnel's remuneration for FY2025, which was not available at the time of printing, had been published on the Company's corporate website and SGXNet on 19 January 2026; and

(c) 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 FY2025 Annual Report and LTS, were despatched to all members on 5 January 2026. 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 2025 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. Mr Koh took the opportunity to welcome Mr Colaco, who assumed the role of CEO on 1 October 2025, and commented that he looks forward to Mr Colaco's leadership and valuable contributions in the years ahead.

3.3. On Mr Koh's invitation, Mr Colaco gave a presentation summarising the Group's financial performance, including its financial results, for FY2025.

3.4. After Mr Colaco's presentation, Ms Yu read Resolution 1 as follows:

> "That the Directors' statement and the audited financial statements for the year ended 30 September 2025 and the auditors' report thereon be received and adopted."

3.5. Mr Koh invited questions from the floor.

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

(a) Mr Mano thanked Mr Colaco for his presentation and commended the quality of the FY2025 Annual Report. Mr Mano noted that after the Company's sale of its stake in Asia Pacific Breweries, the contributions from its soft drinks and beer businesses are relatively small despite the beer business' growth in Myanmar, and that its printing and publishing business is still loss-making. In contrast, the dairy sector, which the Company has pivoted to over the years, contributes to about 80% of the Company's earnings and revenue. He requested that Mr Christopher Leong ("**Mr Leong**"), Senior Director, Group Finance, share detailed financial information about the Company's integrated dairy farm project in Malaysia (also known as F&N AgriValley), such as the Company's capital commitment, costs and projected revenues in relation to the project.

Mr Colaco responded that while the Company generally does not disclose detailed financial information about its projects on an individual basis, he was able to share that the Company had invested in F&N AgriValley with the aim of being self-sufficient and gaining a competitive advantage, not just by replacing the source of its milk in its supply chain, but also by providing end-consumers of milk with a better option other than powdered milk. The Company sees opportunities in multiple markets, including Malaysia, multiple distribution channels such as retail and hotel, restaurant and catering, multiple milk types

such as ultra-high temperature (UHT) and pasteurised milk, as well as multiple milk derivative products such as butter and cream. Together with its planned investments in brand-building to deliver high-quality products in multiple formats at competitive price points, the Company believes its investment in F&N AgriValley will create sustainable long-term value.

Mr Lim Yew Hoe ("**Mr Lim**"), CEO, FNHB, shared that for the Singapore market, the Company imports fresh milk primarily from Australia and as a result, supply chain disruptions would occur from time to time and this affects the Company's ability to stock and sell fresh milk in Singapore. Apart from becoming an alternative supply source to imported milk from Australia, the Company also aims to make F&N AgriValley a winning business model with long-term cost advantages from sustainable cow-raising. He explained that FNHB has invested about 1.7 billion Malaysian Ringgit ("**MYR**") in the first phase of the project, excluding land cost. The project comprises over 6,000 acres of land, which will allow FNHB to produce around 65% of the required feed for its cows, one of the key cost components in milk production. Based on management's current assessments, F&N AgriValley is expected to progressively improve cost efficiencies and move towards operational breakeven within five years.

Mr Koh noted the favourable conditions for the cows at the dairy farm and shared that most of the milk currently consumed in the Malaysian market comprises UHT milk and reconstituted milk. He added that the Company has been actively promoting fresh milk to Malaysian consumers as part of its strategy to expand the fresh milk segment. He expressed confidence that FNL is well-positioned to strengthen its presence in the fresh milk market over time.

(b) Mr Mano also noted the Company's sizeable stake in Vietnam Dairy Products Joint Stock Company ("**Vinamilk**"), with a total investment of approximately S$2.5 billion. He noted that Vinamilk contributed S$82 million to the Group's profit before interest and tax in FY2025 and asked for more information on its valuation, cost and prospects, given its importance to the Group.

Mr Koh shared that following the Company's recent acquisition of an additional 4.6% of Vinamilk's issued share capital, the Company now owns approximately 24.99% of Vinamilk. He noted that Vinamilk is one of the largest dairy companies in the region, with extensive farming operations, and remains strategically aligned with the Group's efforts to strengthen its dairy portfolio.

Mr Michael Chye ("**Mr Chye**"), an alternate Director to Mr Sithichai and also a director of Vinamilk, added that Vinamilk has maintained a leading position in Vietnam's dairy market over the years. He noted that the Company maintains a constructive working relationship with the Vietnamese government-owned State Capital Investment Corporation ("**SCIC**"), which owns 36% of Vinamilk, and that Vinamilk has continued to deliver stable operating performance. He also shared that the Company has benefited from Vinamilk's experience and expertise in dairy farming and milk production, including knowledge transfer relevant to F&N AgriValley.

In response to Mr Mano's request for further information on Vinamilk, Mr Chye highlighted that Vinamilk provides comprehensive disclosures through its investor relations department and is listed on the Ho Chi Minh Stock Exchange, where it is recognised for its corporate governance practices.

Mr Mano thanked Mr Koh and Management for the answers provided.

3.7. Mr Venkatachalam Alagappan ("**Mr Alagappan**"), a member, had the following questions/comments:

(a) Mr Alagappan noted the recent increase in the share price of FNHB, in which the Company has a 55% stake, and commented that despite the improvement in FNL's share price, the book value of the Company's stake in FNHB exceeds the Company's market capitalisation. He acknowledged that the relatively small public float may have contributed to lower trading liquidity and requested that the Board consider measures to enhance shareholder value.

Mr Thapana Sirivadhanabhakdi ("**Mr Thapana**") responded that the Group remains focused on strengthening its product portfolio and building a sustainable food and beverage business across its core markets. While growth opportunities exist in the region, he noted that the operating environment remains subject to broader geopolitical and market uncertainties.

He added that ASEAN remains an important core market for the Group, supported by its large consumer base and long-term growth potential. The Group benefits from its established regional presence and infrastructure, experienced management team, and constructive working relationships with key partners, including SCIC and the Vinamilk board. He reiterated that the Group remains focused on operational performance and long-term value creation, and noted that share price performance is influenced by broader market conditions beyond the Company's control.

(b) Referring to the Company's investment in Vinamilk, Mr Alagappan noted the difference between the book value of the investment and the market value of the quoted shares and asked whether the Company had overpaid when it first acquired its stake.

Mr Thapana explained that the initial investment formed part of the Group's long-term strategy to establish a presence in the Vietnamese dairy market. Since then, the Company has progressively increased its stake to approximately 24.99% and continues to view Vinamilk as a strategic investment.

Mr Prapakon Thongtheppairot ("**Mr Prapakon**") added that subsequent share purchases were made through market transactions and auctions at prevailing prices. He noted that Management remains satisfied with the overall cost of the investment and continues to monitor its performance over the long term.

Mr Alagappan thanked Mr Thapana and Mr Prapakon for the clarifications.

Acknowledging Mr Alagappan's concern, Mr Koh added that the Company, which takes a long-term view of its Vinamilk investment and the dairy business, believes that its aggregate acquisition price of Vinamilk shares is acceptable.

3.8. Mr Robert Wong ("**Mr Wong**"), a member, had the following questions/comments:

(a) Mr Wong noted that rebranding is an established strategy used by other companies around the world to increase margins. He suggested that Vinamilk's products could benefit from rebranding. He also asked whether the Company would consider producing butter.

(b) Mr Wong also requested that the Company consider increasing its dividend payout.

Mr Koh acknowledged Mr Wong's suggestions and shared that the Company plans to produce dairy products such as butter, yoghurt and cream from its F&N AgriValley farm.

3.9. Mr Yeo Wei Huang ("**Mr Yeo**"), a member, had the following questions/comments:

(a) Referring to page 116 of the FY2025 Annual Report, Mr Yeo noted that dividends from associates had decreased from S$87 million in the financial year ended 30 September 2024 to S$54 million in FY2025, despite an increase in Vinamilk's dividend payout from 3,850 Vietnamese Dong per share in 2024 to 5,350 Vietnamese Dong per share in 2025. He sought clarification on the decrease in dividends from associates despite the higher dividends declared by Vinamilk.

Mr Leong explained that the 2025 dividends from Vinamilk referred to were received after the end of FY2025 and would therefore only be recognised in the following financial year.

(b) Mr Yeo congratulated the Company on increasing its stake in Vinamilk to 24.99%. He noted that the most recent dividend from Vinamilk represented an approximately 38% increase from the past year and implied a dividend yield of approximately 8.5% for 2025, and commented that the Company's recent acquisition appeared to have been made at an attractive price. He asked whether Vinamilk intended to maintain its dividend payout level in the coming years.

Mr Koh responded that the Company is unable to speak on behalf of Vinamilk. He added that, based on available information, Vinamilk's business performance remained stable.

(c) Mr Yeo further noted that returns from the Company's investments in F&N AgriValley and Emerald Brewery Myanmar Limited ("**EBML**") will take time to materialise, and asked when shareholders might expect these projects to have a meaningful impact on the Company's bottom line.

Mr Lim reiterated that based on FNHB's projections, F&N AgriValley may reach breakeven in about three to five years. He added that F&N AgriValley has the capacity to expand its herd significantly and that profitability is expected to improve with scale.

At Mr Koh's invitation, Mr Koh Tai Hong, Managing Director, EBML, stated that, subject to political and exchange rate stability, EBML may achieve breakeven in approximately three years.

3.10. 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	%
1,292,716,254	100.00	38,000	0.00	1,292,754,254	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 2025

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 FY2025 would be 5.5 cents per share. The final dividend would be paid on 11 February 2026.

4.2. Ms Yu 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 2025 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	%
1,293,036,733	100.00	31,000	0.00	1,293,067,733	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. Mr Koh explained that Resolutions 3(a) and 3(b) 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(c) was for the re-appointment of a Director who would cease to hold office pursuant to article 122 of the Constitution of the Company and who, being eligible, had offered himself for re-election as a Director of the Company.

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

5.3. Mr Koh informed the Meeting that Resolution 3(a) was for the re-appointment of Mr Thapana Sirivadhanabhakdi as a Director. Subject to his re-appointment, Mr Thapana Sirivadhanabhakdi would be re-appointed as Vice-Chairman of the Board, Chairman of the Board Executive Committee, Chairman of the Sustainability and Risk Management Committee, and a Member of each of the Remuneration and Nominating Committees.

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	%
1,291,851,953	99.92	1,005,716	0.08	1,292,857,669	100.00

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

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

5.7. Ms Yu informed the Meeting that Resolution 3(b) was for the re-appointment of Ms Suong Dao Nguyen as a Director. Subject to her re-appointment, Ms Suong Dao Nguyen, who is considered an independent Director, would be re-appointed as a Member of the Nominating Committee and be appointed as 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	%
1,291,863,503	99.92	980,066	0.08	1,292,843,569	100.00

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

Resolution 3(c) – To re-appoint Director: Mr Prapakon Thongtheppairot

5.11. Ms Yu informed the Meeting that Resolution 3(c) was for the re-appointment of Mr Prapakon Thongtheppairot as a Director. Subject to his re-appointment, Mr Prapakon Thongtheppairot would be re-appointed as a Member of each of the Board Executive and Sustainability and Risk Management Committees and be appointed as a Member of the Audit Committee.

5.12. As there were no objections, Resolution 3(c), the full text of which was set out in the Notice of AGM, was taken as read.

5.13. Mr Koh then invited questions from the floor.

5.14. There being no questions, Mr Koh reminded shareholders and their appointed proxy(ies) to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,292,686,979	99.99	74,000	0.01	1,292,760,979	100.00

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

5.15. Mr Koh informed the Meeting that, as disclosed in the Notice of AGM, Mr Sithichai was also due to retire by rotation at the Meeting and had notified the Company of his intention not to offer himself for re-election. Mr Chan Heng Wing ("**Mr Chan**") would also step down as a Director at the conclusion of the Meeting, in keeping with the spirit of the Listing Manual of the Singapore Exchange Securities Trading Limited which deems directors who have served more than nine years in aggregate non-independent. Mr Sithichai and Mr Chan would therefore cease to be Directors of the Company at the conclusion of the Meeting. On behalf of the Board, Mr Koh expressed his gratitude to Mr Sithichai and Mr Chan for their invaluable contributions as Directors of the Company.

6. RESOLUTION 4:

To approve Directors' fees of up to S$2,000,000 payable by the Company for the year ending 30 September 2026

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 2026 and that the amount was the same as the previous year.

6.2. Ms Yu 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 2026 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	%
1,292,654,371	99.99	73,850	0.01	1,292,728,221	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. Ms Yu 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	%
1,292,851,590	99.99	76,250	0.01	1,292,927,840	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. Ms Yu 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. She further explained that up to 50% of the total number of issued shares of the Company, excluding treasury shares and subsidiary holdings, might be issued under Resolution 6, of which no more than 20% might be issued other than on a *pro rata* basis. The mandate, if approved, would be effective from the date of the Meeting until the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

8.3. As there were no objections, Resolution 6, the full text of which was set out in the Notice of AGM, was taken as read.

8.4. Mr Koh then invited questions from the floor.

8.5. Mr Alagappan, a member, asked if the Company had plans to issue shares, or if Resolution 6 was a standard resolution passed just in case there is a need to do so. He commented that given FNL's share price, which is undervalued in his view, the Company has no reason to issue shares.

Mr Colaco explained that as a matter of standard practice, and in line with good corporate governance, the Company seeks shareholders' approval for a share issue mandate each year as a precautionary measure in case an urgent need to issue shares arises between AGMs. He confirmed that the Company does not currently have any immediate plans to issue shares.

8.6. There being no further questions, Mr Koh reminded shareholders and their appointed proxy(ies) to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,291,862,827	99.91	1,176,777	0.09	1,293,039,604	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. Ms Yu 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**"). Ms Yu 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. Ms Yu 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	%
1,290,934,029	99.99	83,810	0.01	1,291,017,839	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. Ms Yu 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	%
1,292,886,985	99.99	79,300	0.01	1,292,966,285	100.00

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

11. RESOLUTION 9:

To approve the proposed renewal of the mandate for interested person transactions ("IPT")

11.1. Ms Yu explained that Resolution 9 was to seek members' approval to renew the IPT mandate until the conclusion of the next AGM of the Company (at which it will lapse, unless renewed) or until it had been varied or revoked by the Company in a general meeting. The nature of the IPTs and the classes of interested persons in respect of which the IPT mandate was sought to be renewed remained unchanged. Particulars of the IPT mandate were set out in the Appendix to the LTS dated 5 January 2026.

11.2. Ms Yu informed the Meeting that Mr Koh, Mr Thapana, Mr Sithichai and Mr Prapakon and their respective associates (which include InterBev Investment Limited ("**IBIL**") and TCC Assets Limited ("**TCCA**")), Mr Charoen Sirivadhanabhakdi ("**Mr Charoen**") and his associates (which include IBIL and TCCA), the estate of the late Khunying Wanna Sirivadhanabhakdi ("**Khunying Wanna**") and the associates of the late Khunying Wanna (which include IBIL and TCCA), would abstain from voting their shares (if any) on Resolution 9.

11.3. Ms Yu further informed the Meeting that each of Mr Koh, Mr Thapana, Mr Sithichai and Mr Prapakon 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 Koh, Mr Thapana, Mr Sithichai and Mr Prapakon 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. The result of the poll on this motion was as follows:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
22,484,260	99.83	37,660	0.17	22,521,920	100.00

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

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.

Note:
IBIL and TCCA, who respectively hold 1,014,051,428 and 256,452,456 ordinary shares, and in total 1,270,503,884 ordinary shares representing 87.22% 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.

12. RESOLUTION 10:

To approve the proposed renewal of the share purchase mandate

12.1. Ms Yu 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 5 January 2026. 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. There being no 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	%
1,293,204,104	100.00	35,800	0.00	1,293,239,904	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 delivered his closing remarks paying tribute to Mr Sithichai and Mr Chan, both of whom ceased to be Directors of the Company at the conclusion of the Meeting and had contributed greatly to the Company's success. Mr Koh also expressed his gratitude to the Company's former CEO, Mr Hui Choon Kit ("**Mr Hui**"), for his leadership and significant contributions to the Group during his tenure.

Mr Koh also thanked all shareholders, partners and members of the management team for their trust, support and belief in the Company's work.

13.2. Mr Koh then invited Mr Thapana to address the Meeting.

Mr Thapana conveyed Chairman Emeritus Mr Charoen's warm regards to shareholders. On behalf of the Board and Mr Charoen, Mr Thapana expressed his appreciation for shareholders' continuous support and engagement.

Mr Thapana also expressed his gratitude to the retiring Directors, Mr Sithichai and Mr Chan, as well as to Mr Hui, for their contributions to the Group.

Mr Thapana reaffirmed the Company's commitment to building upon its proud heritage and delivering sustainable value for all stakeholders of FNL.

He concluded by wishing all shareholders good health, happiness and prosperity in the Year of the Horse ahead.

13.3. Mr Koh also extended his best wishes to all shareholders for a happy, prosperous and healthy Year of the Horse. He then declared the Meeting closed at 11.24 a.m.

CONFIRMED BY,

MR KOH POH TIONG
CHAIRMAN OF THE MEETING