Minutes of the 55th Annual General Meeting
Held on Tuesday, 29 January 2019 at 2.00 p.m. at
Ballrooms I, II and III, Level 2, InterContinental Singapore,
80 Middle Road, Singapore 188966

Present
Board of Directors

Mr Charles Mak Ming Ying  Lead Independent Director, Chairman of Audit
    Committee and Vice-Chairman of Board Executive
    Committee
Mr Panote Sirivadhanabhakdi  Director, Group Chief Executive Officer
Mr Chan Heng Wing  Director
Mr Philip Eng Heng Nee  Director, Chairman of Remuneration Committee
Mr Tan Pheng Hock  Director
Mr Wee Joo Yeow  Director
Mr Chotiphat Bijnananda  Director, Chairman of Risk Management Committee
    and Vice-Chairman of Board Executive Committee
Mr Sithichai Chaikriangkrai  Director

Absent with Apologies
Board of Directors

Mr Charoen Sirivadhanabhakdi  Chairman
Khunying Wanna Sirivadhanabhakdi  Vice-Chairman
Mr Weerawong Chittmittrapap  Director, Chairman of Nominating Committee

In Attendance
Company Secretary

Ms Catherine Yeo  Company Secretary

Management

Mr Chia Khong Shoong  Group Chief Corporate Officer
Mr Loo Choo Leong  Group Chief Financial Officer
Mr Uten Lohachitpitaks  Group Chief Investment Officer
Mr Sebastian Tan  Group Chief Human Resources Officer
Ms Zheng Wanshi  Chief Strategy and Planning Officer
Mr Christopher Tang Kok Hai  Chief Executive Officer, Frasers Property Singapore
Mr Rodney Vaughan Fehring  Chief Executive Officer, Frasers Property Australia
Mr Choe Peng Sum  Chief Executive Officer, Frasers Hospitality

Shareholders/Proxies

As per attached attendance lists
FRASERS PROPERTY LIMITED
Minutes of the 55th Annual General Meeting held on 29 January 2019

1. INTRODUCTION

1.1. Ms Catherine Yeo (“Ms Yeo”), the Company Secretary of Frasers Property Limited (the “Company” or “FPL”, and together with its subsidiaries, the “Group”) informed all present that Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, respectively the Chairman and Vice-Chairman of the Board of Directors (“Board”), were unable to attend the Annual General Meeting (“AGM” or the “Meeting”) and conveyed their apologies for their absence.

1.2. Ms Yeo then informed all present that in accordance with article 58 of the Company’s Constitution, the Directors present had chosen Mr Charles Mak Ming Ying (“Mr Mak”), the Lead Independent Director, Chairman of the Audit Committee and Vice-Chairman of the Board Executive Committee, to preside as Chairman of the Meeting.

1.3. Ms Yeo, noting that the requisite quorum for the Meeting had been met, invited Mr Mak, as Chairman, to proceed with the Meeting.

1.4. Mr Mak welcomed all present to the Company’s 55th AGM. On Mr Mak’s request, Ms Yeo introduced the members of the Board who were present at the Meeting, and conveyed Mr Weerawong Chittmittrapap’s apologies for his absence. Ms Yeo also thanked the representatives from KPMG LLP, the Company’s auditors, for their attendance at the Meeting.

1.5. Ms Yeo informed the Meeting that voting would be conducted by way of a poll in accordance with the SGX listing rules, and elaborated on the electronic voting procedures. She informed all present that the proceedings of the AGM would be recorded to facilitate the preparation of the minutes of AGM and for record-keeping purposes, and that they may be identified by name in the minutes.

2. NOTICE OF ANNUAL GENERAL MEETING

2.1. Mr Mak informed the Meeting that:

(a) the 2018 Annual Report, containing the Sustainability Report, the Corporate Governance Report, the Directors' Statement, the Independent Auditors’ Report and the Audited Financial Statements for the year ended 30 September 2018 (“FY2018”), was made available to all shareholders on the Company’s corporate website on 28 December 2018; and

(b) printed copies of the Notice of AGM were dispatched to all shareholders on 28 December 2018.

2.2. With the approval of members, the Notice of AGM and the Auditors’ Report (which contains no qualifications) on pages 179 to 183 of the 2018 Annual Report were each taken as read.

2.3. As Chairman of the Meeting, Mr Mak proposed all the Resolutions to be tabled at the Meeting except for Resolutions 3(a), 4 and 8. Mr Mak then proceeded to the items on the agenda for the Meeting.
AS ROUTINE BUSINESS

3. RESOLUTION 1:

To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended 30 September 2018 and the Auditors’ Report thereon

3.1. Mr Mak explained that Resolution 1 was to seek shareholders' approval to receive and adopt the Directors' Statement and the Audited Financial Statements and the Auditors' Report thereon.

3.2. On Mr Mak's invitation, Mr Panote Sirivadhanabhakdi ("Mr Panote"), the Group Chief Executive Officer, spoke on the key highlights, projects and achievements of the Group for FY2018 and also screened a video presentation (available on the corporate website). Mr Panote stated his wish to place on record his appreciation for the staff of the Group for their contributions in FY2018.

3.3. Ms Yeo then read Resolution 1 as follows:

“That the Directors’ statement and the audited financial statements for the year ended 30 September 2018 and the auditors’ report thereon be received and adopted.”

3.4. Mr Mak invited questions from the floor.

3.5. Mr Chan Sig Yam ("Mr Chan"), a shareholder, had the following questions/comments:

(a) Mr Chan commended the financial performance of the Group for FY2018. He then referred to the Group’s balance sheet on Page 186 of the 2018 Annual Report, and commented that the Group’s intangible assets of S$700.6 million seemed high. He also observed from Note 16 to the financial statements on Page 244 of the 2018 Annual Report, that goodwill in the Australia Strategic Business Unit ("SBU") accounted for a majority of the Group’s goodwill in FY2018. Mr Chan was of the view that goodwill is a "non-performing" asset and requested for an explanation on how the value of goodwill was arrived at.

(b) Mr Loo Choo Leong ("Mr Loo"), the Group Chief Financial Officer, explained the accounting concept of goodwill. Mr Loo elaborated that goodwill was not necessarily a "non-performing" asset, and may instead be viewed as an intangible asset which represented the underlying intrinsic value of the business beyond net identifiable tangible assets and liabilities. Mr Loo added that the numbers are rigorously tested at each financial year and from time to time, so as to justify the value attributable to goodwill.

(c) Mr Panote commented that the Group focused on the total return from its acquisitions, and sought to acquire businesses that generate value and to grow the assets over time.

3.6. Mr Tan Yong Nee ("Mr Vincent Tan"), a shareholder, had the following questions/comments:
(a) Mr Vincent Tan referred to Page 72 of the 2018 Annual Report which contained an overview of the Group’s hospitality business in the United Kingdom (“UK”). Mr Vincent Tan observed that the occupancy and average daily rates for the Group’s hotel properties in the UK were decent, and queried the Group’s assessment for impairment of intangible assets amounting to S$156.3 million.

(b) Mr Loo explained that the Food and Beverage (“F&B”) division of the Malmaison and the Hotel du Vin portfolios was under pressure due to lower discretionary consumer spending and increasing cost pressures, as a result of the Brexit vote uncertainty and minimum wage requirements in the UK. Although the aforesaid market conditions may be viewed as cyclical, Mr Loo explained that it would be prudent for Management to adopt a conservative view on impairment in light of the political uncertainties. Mr Loo added that the Group’s impairment of goodwill also placed the Group in a leaner position in its balance sheets to weather through difficult times.

(c) Mr Vincent Tan next noted that approximately 65% of FPL’s profits before income and tax (“PBIT”) in FY2018 was attributable to recurring income sources, and requested for a breakdown of recurring income for the Australia and Singapore SBUs.

(d) Mr Panote commented that the Group would continue to build up development income which would give higher return on equity, although he noted the importance of exercising caution in the property market due to its cyclical nature. Mr Loo informed that as it was difficult to give definite numbers due to the cyclical nature, the Group’s FY2018 ratios should not be applied every year. Mr Loo said that recurring income accounted for around two-thirds of the Singapore SBU’s PBIT, whereas recurring income accounted for about half of the Australia SBU’s PBIT due to the latter’s lower recurring income base. Mr Rodney Vaughan Fehring (“Mr Fehring”), CEO of Frasers Property Australia, and Mr Christopher Tang Kok Hai, CEO of Frasers Property Singapore, further elaborated on the details for the Australia SBU and the Singapore SBU, respectively.

(e) Mr Vincent Tan noted that Frasers Property Europe (“FPE”) and Frasers Property UK (“FPUK”) each had distinct business platforms arising from the Group’s recent investments in Europe and the UK. He cited as an example, the acquisition of Geneba Properties N.V. and the acquisitions of Alpha Industrial GmbH & Co. KG and Alpha Industrial Management GmbH in Europe, which gave FPE a distinct development and asset management platform. Mr Vincent Tan wanted to understand the rationale for two business platforms, and whether the Group treated Europe and the UK as a single market.

(f) Mr Panote stated that in light of Brexit vote uncertainties in particular, Europe and the UK operated as though they were separate markets, and that the Group would have to compare capital efficiency, cost of financing and the scale of market. Mr Panote added that FPE and FPUK operated on separate full management platforms so as to ensure that their respective assets were capital-efficient and to mitigate risks of market volatility.
(g) Mr Vincent Tan then referred to Page 81 of the 2018 Annual Report, noting that occupancy rates for Chineham Park and Watchmoor Park were lower than the other business parks. He queried whether the lower occupancy rates were due to Brexit vote uncertainties or just reflective of the business parks’ locations, and how the Group expected the business parks to perform through the impending Brexit period.

(h) Mr Uten Lohachitpitaks ("Mr Uten"), the Group Chief Investment Officer, explained that when the Group acquired the business parks, they sought to upgrade the business parks and uplift rental income as part of the Group’s asset enhancement strategy. Ms Ilaria del Beato, Chief Executive Officer of FP UK, added that there were generally good leasing activities and improved occupancy rates across business parks, citing as an example Hillington Park which saw tenancy retention and occupancy rates at an all-time high.

(i) Mr Vincent Tan next enquired on the Group’s rationale and plans for entering the co-working business sector, noting the Group’s recent joint investment of US$176.9 million with GIC Private Limited and JustGroup Holdings Pte. Ltd. to develop a co-working platform across Asia.

(j) Mr Panote was of the view that the investment was an opportunity to innovate and to embrace disruption. He was of the view that the investments with JustCo were fruitful and hoped to gain traction in the Southeast Asian market. He added that the Group reviewed all of its assets classes, ranging from residential, retail and commercial space, to logistics and warehousing space, to ensure that the Group keeps its businesses relevant and competitive in the future market place.

(k) Mr Uten said that the Group continued to assess the future of the work space and how to unlock value in real estate from a strategic standpoint. Mr Uten added that the Group would focus on franchise value, service model, technology and brand instead of real estate ownership only, so as to harness the Group’s value both in and outside of its role as a property developer and real state owner. By tapping into the customer relationship under the JustCo platform, Mr Uten was of the view that the Company was able to obtain more insights on investments in real estate.

(l) Mr Panote added that the Company was not necessarily changing its business model of owning, developing and managing properties, but was seeking to enhance earnings and add value to the assets that it currently owns and manages. Mr Panote noted that technological advancements had led to better connection between the consumer and products, and that the Company would continually strive to utilise technology to stay relevant and competitive.
3.7. Mr Gerald Ah Hot ("Mr Ah Hot"), a shareholder, had the following questions/comments:

(a) Mr Ah Hot observed that the property market had recorded a decline in prices for residential segment in the past year, and wanted to understand how such decline would affect strategy in terms of pricing and position in the Australian market.

(b) Mr Fehring replied that notwithstanding the cyclical downturn in the market, momentum built up over the last number of years would continue through the year, and a number of projects would also be completed. He added that the Group would consequently re-invest prudently in new opportunities, and that while there may be a reduction at the top and bottom end, there would be stability in the middle market.

(c) In response to Mr Ah Hot’s query on the possibility that the middle market could experience a decrease in volume of units sold, and whether pricing expectations should therefore be lowered going forward, Mr Fehring explained that such market conditions were typical of the previous years, and elaborated on the benefit of completing projects with earnings that continue to flow through the year. Mr Panote added that the Group was focused on the middle market segment in Australia and was not in a speculative market.

(d) Mr Ah Hot next referred to the consolidated cash flow statement on Page 191 of the 2018 Annual Report and, in connection with the investments in FY2018, sought clarifications on land acquisition and building new properties, specifically the Group’s capital expenditure and spending.

(e) Mr Loo clarified that the cash flow statement on Page 191 of the 2018 Annual Report is a consolidated cash flow statement, which took into account the Company’s holding in its REITs as well. In terms of land acquisition, Mr Loo explained that the Company acquired the Jiak Kim land plot in Singapore at about S$900 million, which was reflected in a separate line item as working capital, whilst the other land acquisitions were also captured in the balance sheet. Mr Loo referred to the balance sheet on Page 186 of the 2018 Annual Report, which showed an increase in the value of investment properties from S$15.8 billion to S$20.6 billion.

3.8. Mr Tan Han Siah ("Mr HS Tan"), a shareholder, had the following questions/comments:

(a) Mr HS Tan requested the Board/Management for some examples on how the Group unlocked the value of its assets and whether there were any plans for such initiatives in FY2019.

(b) Mr Panote elaborated on the Company's strategies for unlocking value of all its strategic portfolios at the appropriate time. With regard to the REITs, Mr Panote elaborated the importance of strategic alignment as sponsor, and to optimise the REITs’ portfolio to give maximum value to FPL.
(c) In response to Mr HS Tan’s comment on exchange rate risks, Mr Panote explained that the Group had in place capital allocation and portfolio management strategies, and that the objective was to grow and obtain better return on equity for the Company’s shareholders. Mr Panote emphasised that the Group was not speculating on exchange risks, but focuses on strategic, long-term and sustainable value creation. Mr Panote added that while the Group cannot predict every potential downside, it sought to be prudent, for example, by conducting stress tests and strengthening its balance sheet.

3.9. Mr Venkatachalam Alagappan (“Mr Alagappan”), a shareholder, had the following questions/comments:

(a) Mr Alagappan noted from the balance sheet that the Company’s liabilities, including perpetual securities (“Perps”), had increased through the years. Mr Alagappan expressed his concern over an expected economic slowdown and suggested that the Group adopt a cautious approach and consider deleveraging to be in a better position to take opportunities going forward.

(b) Mr Panote said that the Board and Management had discussed the deleveraging strategy in light of economic uncertainties, and that the Group had since sought to be more prudent and to realise value at the appropriate time. Mr Panote also opined that there is a need to strike a balance between being defensive during times of uncertainty and avoiding an over-leveraged position.

(c) Mr Loo said that the Board and Management had given their guidance that a comfortable net gearing level would be at a ratio of 0.8x to 1x. Mr Loo noted that FPL had more than 80% of capital deployed in recurring income assets and that in terms of cash flow, FPL had about S$2.6 billion in cash and cash equivalents. He added that Management would continue to monitor this position closely, and that the Group would continually look out for opportunities to recycle capital.

3.10. Mr Lim Shiong Liang (“Mr Lim”), a shareholder, had the following questions/comments:

(a) Mr Lim asked about the business of co-working spaces and sought the Board’s view on whether the future-of-work would likely be a potential disruptor to the industry, in particular, whether there would be a net positive or negative impact on traditional landlords. He also requested for the Board’s insights on current rental rates for co-working space users.
(b) Mr Panote was of the view that the Company, being primarily a landlord and property developer, would be less affected by the co-working space development as the latter did not necessarily involve investments in real estate assets. Mr Panote added that the Company’s approach was to explore creating better core competencies as a property owner and to leverage technology to enhance value to customers. He noted that co-working spaces only began developing in full in the last few years and that the Group should be watchful over such development. Mr Panote also highlighted the importance of building assets that are more future-ready and able to capture the market.

(c) Mr Panote also explained the value creation to co-working spaces could amount to three to four times of actual rental, and that such returns could be recouped quickly given the low capital investment, citing the example of JustCo in Singapore. However, Mr Panote cautioned that this may differ according to markets.

(d) Mr Lim next enquired about the Perps issued by the Company, noting that the Company had thus far issued about S$2 billion in perpetual securities, with the coupon rates ranging from 3.95% to 5%. He noted these coupon rates were higher than the Company’s average cost of debt of about 3.0% based on its financial results. While Mr Lim understood the objective of issuing Perps, he wanted to understand FPL’s stance on future use of Perps, specifically, whether it was FPL’s intention to continue issuing Perps or to refinance debt with methods involving a lower cost of borrowing.

(e) Mr Loo acknowledged that the use of Perps as funding came at a higher cost than debt. Mr Loo explained that in managing the capital structure and funding for the Group, Management deployed a range of levers, for example, through loans, capital markets and perpetual securities. He explained that there was no singular approach and that the Company maintained the option of adjusting these levers going forward, taking into account market conditions and movements in interest rates. He added that Management would bear in mind to keep the cost of financing at manageable levels. In reply to another query from Mr Lim, Mr Loo agreed that if interest rates are favourable, refinancing at a cheaper cost would be a logical step.

3.11. Mr Ooi Wei Soon Steven (“Mr Ooi”), a shareholder, had the following questions/comments:

(a) Mr Ooi explained that his questions were in relation to previous comments from a shareholder on leverage. In light of the liquidity squeeze in 2008, he suggested that the Company continually document and review past lessons. He also requested for the Board’s view on FPL’s confidence in supporting its REITs, for example, if there were difficulties with refinancing in the event of another global liquidity crisis. Mr Ooi also suggested that FPL consider the Philippines as a market. He opined that whereas developed markets give a lot of comfort, the excitement and growth takes place at the developing markets.
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(b) Mr Panote explained that the Board adopted a cautious view, and that FPL, being part of the TCC Group ("TCCG"), had learnt from the financial crisis in Thailand in 1997. He added that TCCG was very defensive in 2008, protecting its cash flow and balance sheet position, which allowed TCCG to weather through the shock to the financial system then fairly quickly. Mr Panote concurred with the shareholders’ view on de-leveraging, and as guided by the Board.

3.12. There being no further questions, Mr Mak proceeded to put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

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By a majority of votes received in favour of the motion, Mr Mak declared Resolution 1 carried.

4. RESOLUTION 2:

To approve a final tax-exempt (one-tier) dividend of 6.2 cents per share in respect of the year ended 30 September 2018

4.1. Mr Mak informed the Meeting that the Directors had proposed a final tax-exempt (one-tier) dividend of 6.2 cents per share, and that if approved, the total tax-exempt dividend for the financial year would be 8.6 cents per share. The dividend would be paid on 20 February 2019.

4.2. Ms Yeo read Resolution 2 as follows:

"That a final tax-exempt (one-tier) dividend of 6.2 cents per share in respect of the year ended 30 September 2018 be and is hereby approved."

4.3. Mr Mak then invited questions from the floor.

4.4. There being no questions on Resolution 2, Mr Mak put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

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By a majority of votes received in favour of the motion, Mr Mak declared Resolution 2 carried.
5. RESOLUTION 3:

Re-appointment of Directors

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

As Mr Mak was interested in Resolution 3(a), he requested Mr Chotiphat Bijananda ("Mr Chotiphat") to take over as Chairman of the Meeting while Resolution 3(a) was being considered.

Resolution 3(a) – To re-appoint Director: Mr Charles Mak Ming Ying

5.2. Ms Yeo read Resolution 3(a) as follows:

"That Mr Charles Mak Ming Ying, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

5.3. Ms Yeo noted that subject to his re-appointment, Mr Mak who is considered an independent director, would be re-appointed as the lead independent Director, Chairman of the Audit Committee, Vice-Chairman of the Board Executive Committee, a member of each of the Nominating Committee, the Remuneration Committee and the Risk Management Committee.

5.4. Mr Chotiphat proposed the motion, and invited questions from the floor.

5.5. There being no questions, Mr Chotiphat put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

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By a majority of votes received in favour of the motion, Mr Chotiphat declared Resolution 3(a) carried.

The chairmanship of the Meeting was handed back to Mr Mak who thanked shareholders for re-appointing him to the Board.
Resolution 3(b) – To re-appoint Director: Mr Philip Eng Heng Nee

5.6. Ms Yeo read Resolution 3(b) as follows:

"That Mr Philip Eng Heng Nee, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

5.7. Ms Yeo noted that subject to his re-appointment, Mr Philip Eng Heng Nee, who is considered an independent director, would be re-appointed as Chairman of the Remuneration Committee and a member of the Audit Committee.

5.8. Mr Mak then invited questions from the floor.

5.9. There being no questions, Mr Mak put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

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By a majority of votes received in favour of the motion, Mr Mak declared Resolution 3(b) carried.

Resolution 3(c) – To re-appoint Director: Mr Chotiphat Bijananda

5.10. Ms Yeo read Resolution 3(c) as follows:

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

5.11. Ms Yeo noted that subject to his re-appointment, Mr Chotiphat would be re-appointed as Chairman of the Risk Management Committee, Vice-Chairman of the Board Executive Committee and a member of the Nominating Committee.

5.12. Mr Mak then invited questions from the floor.
5.13. There being no questions, Mr Mak put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

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By a majority of votes received in favour of the motion, Mr Mak declared Resolution 3(c) carried.

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

5.14. Ms Yeo read Resolution 3(d) as follows:

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

5.15. Ms Yeo noted that subject to his re-appointment, Mr Panote would be re-appointed as a member of the Board Executive Committee and a member of the Risk Management Committee.

5.16. Mr Mak then invited questions from the floor.

5.17. There being no questions, Mr Mak put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

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By a majority of votes received in favour of the motion, Mr Mak declared Resolution 3(d) 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 2019

6.1. Mr Mak informed the Meeting that Resolution 4 was to seek shareholders’ approval for the Company to pay Directors’ fees of up to S$2 million for the year ending 30 September 2019, and that as was the case in previous years, the Chairman and Vice-Chairman of the Board would be waiving the fees due to them for the current financial year.
6.2. Ms Yeo 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 2019 be and is hereby approved.”

6.3. Mr Mak asked if he could have a proposer for Resolution 4. A shareholder proposed the motion.

6.4. Mr Mak then invited questions from the floor.

6.5. There being no questions, Mr Mak put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

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By a majority of votes received in favour of the motion, Mr Mak declared Resolution 4 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 Mak informed the Meeting that Resolution 5 was to seek shareholders’ approval for the re-appointment of KPMG LLP as the auditors of the Company, and to authorise the Directors to fix their remuneration. The Audit Committee, with the Board’s endorsement, had nominated KPMG LLP for re-appointment as auditors of the Company and KPMG LLP had expressed their willingness to accept such re-appointment.

7.2. Ms Yeo 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 Mak then invited questions from the floor.

7.4. There being no questions, Mr Mak put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

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By a majority of votes received in favour of the motion, Mr Mak declared Resolution 5 carried.
8. **RESOLUTION 6:**

To authorise the Directors to issue shares and to make or grant instruments convertible into shares

8.1. Mr Mak said that the Meeting would now proceed to consider the Special Business items on the agenda.

8.2. Ms Yeo explained that Resolution 6 was to seek shareholders’ approval 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, may be issued under Resolution 6, of which no more than 20% may be issued other than on a pro rata basis. The mandate, if approved, and unless revoked or varied, would be effective from the date of this 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 could be found in the Notice of AGM, was taken as read.

8.4. Mr Mak then invited questions from the floor.

8.5. There being no questions, Mr Mak put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

<table>
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<tr>
<th>For</th>
<th>Against</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Shares</td>
<td>%</td>
<td>No. of Shares</td>
</tr>
<tr>
<td>2,561,390,563</td>
<td>99.43</td>
<td>14,558,327</td>
</tr>
<tr>
<td>2,575,948,890</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

By a majority of votes received in favour of the motion, Mr Mak declared Resolution 6 carried.

9. **RESOLUTION 7:**

To authorise the Directors to grant awards and to allot and issue shares pursuant to the FPL Restricted Share Plan and the FPL Performance Share Plan

9.1. Ms Yeo explained that Resolution 7 was to seek shareholders’ approval to authorise the Directors to offer and grant awards and to allot and issue ordinary shares of the Company pursuant to the FPL Restricted Share Plan and the FPL Performance Share Plan. Under these share plans, grants vest only upon targets being met, over a two or three-year performance period. These share plans closely align the interests of shareholders and employees as targets are linked to profit, as well as the creation of shareholders’ value.
9.2. As there were no objections, Resolution 7, the full text of which could be found in the Notice of AGM, was taken as read.

9.3. Mr Mak then invited questions from the floor.

9.4. There being no questions, Mr Mak called for the vote and directed that employees who were attending the Meeting as shareholders and who were eligible to participate in the FPL Restricted Share Plan and the FPL Performance Share Plan, abstain from voting on Resolution 7.

Mr Mak then put the motion to the vote of the Meeting.

The result of the poll on this motion was as follows:

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<tbody>
<tr>
<td>No. of Shares</td>
<td>%</td>
<td>No. of Shares</td>
</tr>
<tr>
<td>2,560,343,757</td>
<td>99.45</td>
<td>14,257,527</td>
</tr>
</tbody>
</table>

By a majority of votes received in favour of the motion, Mr Mak declared Resolution 7 carried.

10. RESOLUTION 8:

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

10.1. Ms Yeo explained that Resolution 8 was to seek shareholders’ approval for the proposed renewal of the interested person transactions (“IPT”) mandate until the conclusion of the next annual general meeting of the Company (at which it will lapse, unless renewed) or until it is varied or revoked by the Company in a general meeting. The nature of the IPTs and the classes of interested persons in respect of which the mandate is sought to be renewed remained unchanged. Particulars of the IPT mandate are set out in Appendix 1 to the Letter to Shareholders dated 28 December 2018.

10.2. Ms Yeo informed the Meeting that Thai Beverage Public Company Limited, TCC Assets Limited and each of the Directors would abstain and would procure that their associates abstain from voting on Resolution 8.

10.3. Ms Yeo further informed the Meeting that each of Mr Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr Chotiphat Bijananda, Mr Panote Sirivadhanabhakdi and Mr Sithichai Chaikriangkrai had also declined to accept appointment as proxy in relation to Resolution 8, unless specific instructions as to voting had been given.

10.4. Mr Mak asked if he could have a proposer for Resolution 8. Mr T Pannir Selvam proposed the motion.

10.5. As there were no objections, Resolution 8, the full text of which could be found in the Notice of AGM, was taken as read.
10.6. Mr Mak then invited questions from the floor.

10.7. There being no questions, Mr Mak then put the motion to the vote of the Meeting. He informed the Meeting that the Company Secretary would be making a note of the voting abstentions for Resolution 8 in the record of the proceedings of the AGM.*

The result of the poll on this motion was as follows:

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<th>Against</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>No. of Shares</td>
<td>%</td>
<td>No. of Shares</td>
</tr>
<tr>
<td>33,700,166</td>
<td>98.43</td>
<td>536,370</td>
</tr>
</tbody>
</table>

By a majority of votes received in favour of the motion, Mr Mak declared Resolution 8 carried.

* InterBev Investment Limited ("IBIL") and TCC Assets Limited ("TCCA"), who respectively hold 824,847,644 and 1,716,160,124 ordinary shares, and in total 2,541,007,768 ordinary shares representing 87.04% of the issued share capital of the Company, abstained from voting on Resolution 8. IBIL and TCCA are associates of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, both controlling shareholders of the Company and interested persons in relation to Resolution 8.

11. RESOLUTION 9:

To approve the proposed renewal of the share purchase mandate

11.1. Ms Yeo explained that Resolution 9 was to seek shareholders' approval for the proposed renewal of the Share Purchase Mandate. Details relating to the Share Purchase Mandate (including the rationale, the maximum limit, and the maximum price which may be paid for the shares) could be found in the Letter to Shareholders dated 28 December 2018. If approved, the Share Purchase Mandate would be effective from the date of this AGM until the next AGM, the date on which the Share Purchase Mandate is revoked or varied, or such time when share purchases are carried out to the full extent mandated, whichever is the earliest.

11.2. As there were no objections, Resolution 9, the full text of which could be found in the Notice of AGM, was taken as read.

11.3. Mr Mak then invited questions from the floor.

11.4. There being no questions, Mr Mak put the motion to the vote of the Meeting. The result of the poll on this motion was as follows:

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<th>For</th>
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<th>Total</th>
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</thead>
<tbody>
<tr>
<td>No. of Shares</td>
<td>%</td>
<td>No. of Shares</td>
</tr>
<tr>
<td>2,575,555,847</td>
<td>99.97</td>
<td>646,370</td>
</tr>
</tbody>
</table>

By a majority of votes received in favour of the motion, Mr Mak declared Resolution 9 carried.
12. **CLOSURE**

12.1. There being no further items of ordinary or special business arising, Mr Mak declared the Meeting closed at 3.40 p.m. Mr Mak wished all present a Happy and Prosperous Chinese New Year and thanked all present for their attendance and support.

CONFIRMED BY,
MR CHARLES MAK MING YING
CHAIRMAN OF MEETING