MINUTES OF THE 56TH ANNUAL GENERAL MEETING
HELD ON WEDNESDAY, 29 JANUARY 2020 AT 2.00 P.M. AT
GRAND BALLROOM, 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 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 Sithichai Chaikriangkrai Director

ABSENT WITH APOLOGIES
Board of Directors

Mr Charoen Sirivadhanabhakdi Chairman
Khunying Wanna Sirivadhanabhakdi Vice-Chairman
Mr Panote Sirivadhanabhakdi Director, Group Chief Executive Officer
Mr Chotiphat Bijananda Director, Chairman of Risk Management Committee and Vice-Chairman of Board Executive Committee
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 Sebastian Tan Group Chief Human Resources Officer
Ms Zheng Wanshi Group Chief Strategy and Planning Officer
Mr Samuel Tan Group Chief Digital Officer
Mr Koh Teck Chuan Chief Executive Officer, Frasers Hospitality
Mr Low Chee Wah Chief Executive Officer, Frasers Property Retail
Ms Lorraine Shiow Chief Executive Officer, Frasers Property China

SHAREHOLDERS/PROXIES

As per attached attendance lists
INTRODUCTION

1.1. Ms Catherine Yeo ("Ms Yeo"), the Company Secretary of Frasers Property Limited (the "Company" or "FPL"), informed all present that as a precautionary measure, to minimise travel in light of the Coronavirus 2019 situation, Mr Charoen Sirivadhanabhakdi, the Chairman of the Board of Directors ("Board"), Khunying Wanna Sirivadhanabhakdi, the Vice-Chairman of the Board, Mr Chotiphat Bijnanda and Mr Weerawong Chittmittrapap as well as Mr Panote Sirivadhanabhakdi, the Group Chief Executive Officer, who was unwell, were unable to attend the Annual General Meeting ("AGM" or the “Meeting”) and that they 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 56th AGM. On Mr Mak’s request, Ms Yeo introduced the members of the Board who were present at the Meeting and also introduced Mr Loo Choo Leong ("Mr Loo"), the Group Chief Financial Officer. 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. She informed the Meeting that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the scrutineer for the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

2.1. Mr Mak informed the Meeting that:

(a) the 2019 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 2019 ("FY2019"), was made available to all shareholders on the Company’s corporate website on 23 December 2019; and

(b) printed copies of the Notice of AGM dated 23 December 2019 have been dispatched to all shareholders.

2.2. With the approval of members, the Notice of AGM and the Auditors’ Report (which contains no qualifications) on pages 181 to 186 of the 2019 Annual Report were each taken as read.
2.3. As Chairman of the Meeting, Mr Mak then proposed all the Resolutions to be tabled at the Meeting except for Resolutions 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 2019 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 Loo spoke on the key highlights, projects and achievements of the FPL Group for FY2019 and also screened a video presentation (available on the corporate website).

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 2019 and the auditors’ report thereon be received and adopted.”

3.4. Mr Mak invited questions from the floor.

3.5. Mr Tan Yong Nee Vincent (“Mr Tan”), a shareholder, had the following questions/comments to which the replies below were given:

(a) Mr Tan commented that when the Company is recycling capital through its REITs, it should do so in a manner which is equitable to the unitholders of the REITs. In this regard, Mr Tan noted that the proposed merger between Frasers Commercial Trust (“FCOT”) and Frasers Logistics & Industrial Trust (“FLT”) contemplates FLT eventually owning a 100% interest in Farnborough Business Park (“FBP”), which is currently 50% owned by FCOT and 50% owned by the Company. However, his understanding was that whilst the consideration for the Company’s 50% interest in FBP is determined on the basis of FBP’s net asset value, the acquisition of interest in FCOT’s 50% ownership of FBP indirectly through the proposed merger is to be paid partly in the form of FLT units. Mr Tan asked for the rationale for the difference in how FCOT’s and the Company’s respective interests in FBP were valued, and questioned whether this would short-change the FCOT unitholders given that the FLT units were trading at a relatively higher price-to-book ratio compared to the FCOT units.

(b) Mr Loo replied that the proposed merger through a trust scheme of arrangement was between two SGX-listed REITs which had been deliberated by their respective independent boards and also explained that there are different valuation conventions for an acquisition of assets and an acquisition of shares/units. He also explained that the Company, as Sponsor, was not in
a position to comment on the proposed merger. He added that the appropriate forum to have a discussion on the proposed merger would be at the Extraordinary General Meetings of unitholders of the respective REITs.

(c) Mr Tan also commented that the dividend payout of the Company had decreased to 6.0 cents per ordinary share for FY2019, compared to 8.6 cents per ordinary share for the past four financial years. Mr ViTan noted that the Company’s share price was negatively affected as a result and asked for a justification for the decrease in the dividend payout.

(d) Mr Loo explained that the business of property development is a cyclical one, and that the dividend payout in past years was boosted by the Company’s higher development income. He added that, notwithstanding the Company’s larger base of recurring income, it is at the stage of the business cycle where its income from development business was tapering off. While acknowledging the difference in the dividend payout, Mr Loo noted that this must also be seen in light of the lower risk profile and change in the quality of the Company’s earnings. He commented that the Company’s payout ratio had historically been maintained at 50-60% of the Company’s earnings before distribution to perpetual securities holders and noted that the dividend payout for FY2019 has also remained within this range.

(e) Mr Tan asked whether, looking forward, shareholders should expect lower dividends. Mr Loo replied that the Company is not in a position to give any guidance on earnings, and that the dividend payout would be determined by the business cycle of the industry. Nevertheless, Mr Loo stated that the Company aspired to maintain its dividend policy of paying up to 75% of profits as dividends as stated in the Company’s Introductory Document dated 28 October 2013, although this would ultimately be subject to the Company’s earnings and cash flow.

3.6. Mr Lin Yong Seng Desmond ("Mr Lin"), a shareholder, had the following questions/comments to which the replies below were given:

(a) Mr Lin asked if the Board had any plans to inject the properties held by PGIM Real Estate AsiaRetail Fund ("PGIM ARF") into Frasers Centrepoint Trust ("FCT"). Mr Loo replied that although the Company and FCT collectively owned about 88% of PGIM ARF, PGIM ARF remains a private fund and the Company respects how the fund was being run. He added that while the properties held by PGIM ARF might logically be potential targets for such injections into the Company’s REITs, he was not in a position to give any guidance as to future plans.

(b) Mr Lin also asked how FCT will remain competitive in light of the consolidations taking place in the Singapore REITs space and whether there are any plans for FCT to expand overseas. Mr Loo explained that from an asset perspective, the Group is one of the largest players in the suburban retail space. As regards whether there are any plans for FCT to expand overseas, Mr Loo replied that this Meeting was not the proper forum to raise the question. With reference to the proposed merger of FCOT and FLT, Mr Lin also queried whether a logistics
and office combination was better than a retail and office combination which was being proposed by another listed group. Mr Loo replied that this was a commercial decision of other SGX-listed entities and that this Meeting was not the proper forum for the question. Mr Low Chee Wah (“Mr Low”), CEO of Frasers Property Retail, added that there were various reasons for the consolidation in the Singapore REITs space, one important reason being size, as this would affect visibility to investors. However, Mr Low explained that other REITs may want to provide differentiated product offerings for investors instead of consolidation and FCT has devised its own strategy to focus on suburban retail space. Mr Low further noted that FCT was included in the FTSE EPRA/NAREIT Global Real Estate Index Series in 2019 which reflects a raise in its profile and visibility.

(c) Mr Lin next referred to the Notes to the Financial Statements on page 268 of the 2019 Annual Report. He wanted to understand the purpose of the allowance for foreseeable losses for development properties held for sale and what trend the Company foresees in this regard. Mr Loo explained that the allowance for foreseeable losses largely stemmed from its properties in Singapore and Australia, and to a smaller degree, the United Kingdom. He further explained that for Australia, it is due to the subdued market in Western Australia. He explained that for Singapore, in light of the difficult market conditions, the allowance for foreseeable losses is a prudent stance taken to future-proof its residential properties business going forward.

(d) Mr Lin asked about the impact of the coronavirus outbreak on the businesses of the Company. Mr Loo explained that it was premature to determine the impact of the coronavirus outbreak on the Group’s businesses. He added that the Group had implemented precautionary measures across its retail and hospitality businesses, in line with guidelines from the authorities, to ensure the safety of its customers, staff and the general public, and to limit the exposure arising from the coronavirus outbreak. He cited, as an example, the practice of temperature taking and provision of hand sanitisers at the AGM.

3.7. Mr Venkatachalam Alagappan (“Mr Alagappan”), a shareholder, had the following questions/comments to which the replies below were given:

(a) Mr Alagappan observed that the Company’s debt was $17.5 billion according to its balance sheet and this figure would be higher if perpetual equity was regarded as debt. Furthermore, he pointed that the Company’s interest expense had increased. He wanted to understand the reason for the Company increasing its debt in spite of the challenging market conditions.

(b) Mr Loo explained that the Company’s net debt would be at $14 billion if cash balances were accounted for. While he acknowledged that interest expense and debt as absolute numbers had increased, he highlighted that the Company had maintained its debt-to-asset ratio at about 47%. He further explained that a higher level of gearing was required given the Company’s focus on acquiring investment properties which provided stable recurring income as compared to development properties. Mr Loo also noted that the Company’s net interest cost had in fact decreased from 3% to 2.9% in FY2019. He explained that the
Company had also recycled its assets to reduce the strain on its gearing, citing the example of how it brought in a capital partner to acquire 50% interest in Frasers Tower in FY2019. He added the Company had also invested in strong defensive asset classes such as in the Singapore suburban retail sector, viz., PGIM ARF, which gives a better mix and quality of earnings. He explained that all of these factors contributed to the variations in the Company’s gearing.

(c) Mr Alagappan asked about the income from the Company’s investment properties vis-à-vis the rate of interest which the Company was paying for acquiring these properties. Mr Loo explained that the income received from the Company’s investment properties was generally higher than the interest cost incurred. He added that the specific yield of the assets depended on the asset class and location of the assets in question, and referred to note 33 of the Notes to the Financial Statements in the 2019 Annual Report. He also elaborated that the choice of currency of its debt would depend on the home currency of the assets acquired and for which the debt was incurred. For example, if the Company acquired assets in the United Kingdom, its debt would be in pound sterling. This is in order to obtain a natural currency hedge.

(d) Mr Alagappan asked whether the Company foresees a higher level of debt moving forward. Mr Loo explained that it is difficult to give specific guidance on this matter but assured Mr Alagappan that the Board and Management pays close attention to the level of debt incurred by the Company and the Company’s capital structure. Mr Loo explained that while a gearing ratio of 0.8 would be comfortable given the current configuration of the Company’s assets, the Company would continue to consider opportunities as they arise. He added that the Company had around 80% of capital deployed in recurring income type assets (including in its REITs) and 20% in residential development properties.

3.8. Mr Tan Han Siah ("Mr Tan HS"), a shareholder, had the following questions/comments to which the replies below were given:

(a) Mr Tan HS wanted to understand more about the Company’s recent acquisition of a company in the United Kingdom which holds Lakeshore, Bedfont Lakes business park ("UK SPV") and its acquisition of shares in JustCo. For the acquisition of the UK SPV, Mr Tan also wanted to know if that involved any acquisition of goodwill, and whether it was at book value.

(b) Mr Loo replied that the acquisition of the UK SPV did not involve any goodwill and was purchased at valuation. He added that the acquisition would strategically enhance the Company’s existing presence in the United Kingdom. On JustCo, he replied that the Company already had an existing interest in JustCo and that the acquisition increased the Company’s existing stake and investment in JustCo. Mr Tan HS next asked about JustCo’s business. Mr Loo replied that JustCo is a co-working space provider, noting that it complemented the Company’s existing commercial properties’ offerings.

3.9. Mr Ah Hot Gerard Andre ("Mr Ah Hot"), a shareholder, had the following questions/comments to which the replies below were given:
(a) Mr Ah Hot asked about the attributable profits for FY2019, noting that the Company’s profit before interest and tax ("PBIT") decreased by 3% while its profit after interest and tax decreased by more than 25%. He queried if this significant difference was due to the increase in interest expense or as a result of an increase in the debt of the Company. Mr Loo explained that there were several reasons for this difference, noting that it was mainly due to higher interest expense and allowances for foreseeable losses made for the Company’s residential development business.

(b) Mr Ah Hot asked if it is accurate to say that the leverage of the Company had increased. Mr Loo acknowledged that this was true in absolute numbers but noted that the difference was not significant when it was viewed as a percentage of total assets. He emphasised that the amount of assets had increased and that debt was used to acquire these assets.

(c) Mr Ah Hot asked about the Company’s dividend payout, observing that the payout ratio was currently about 50-60%. He asked if the Company would increase its payout ratio given that recurring income now represented about 80% of the Company’s earnings. Mr Loo noted Mr Ah Hot’s comments and explained that the Company’s dividend payout is guided by its cash flow requirements, financing requirements, recurring/non-recurring ratio of its earnings, stage of the business cycle, and the principle of financial discipline.

(d) Mr Ah Hot wanted to understand the reason for the increase in remuneration for the Group Chief Executive Officer and the Company’s key management personnel (“KMP”) in spite of a decrease in earnings and dividends. Mr Philip Eng ("Mr Eng"), Chairman of the Remuneration Committee, explained that the Remuneration Committee engaged remuneration consultants to conduct studies on pay scale and benchmarked the remuneration of the KMP to market rate. Mr Ah Hot queried the extent to which the KMP’s remuneration depended on the Company’s earnings. Mr Eng clarified that there were key performance indicators set for each KMP and these had been measured taking into account the budget plan for each KMP.

3.10. Mr Tan See Peng ("Mr Tan SP"), a shareholder, had the following questions/comments to which the replies below were given:

(a) Mr Tan SP requested for the Company to publish data on its consumption of natural resources. He further suggested for the Company’s Annual Report to include a “Frequently Asked Questions” section to shorten the time required at the AGM.

(b) Mr Chia Khong Shoong ("Mr Chia"), the Group Chief Corporate Officer, referred Mr Tan SP to pages 116 to 118 of the 2019 Annual Report which contained the information requested for. Mr Loo also noted and thanked Mr Tan SP for his suggestion to include a “Frequently Asked Questions” section in the Company’s Annual Report.
3.11. Mr Chia Hong Kiat (“Mr Chia HK”), a shareholder, had the following questions/comments to which the replies below were given:

(a) Mr Chia HK noted that an unexploded ordnance was discovered at the site of one of the Company’s development projects, Rivière. He also noted that the value of that development had been written down. He wanted to understand if the discovery of the unexploded ordnance had an impact on sales and whether there was a link between this discovery and the writing down. Mr Loo replied that there was no link between the two, noting that the writing down was due to Singapore’s residential market conditions. He further pointed out that this was not the first time unexploded ordnances had been discovered at construction sites. Mr Chia HK queried if the Company conducted due diligence before embarking on the Rivière project. Mr Loo stated that the Company had conducted tests prior to starting on this development project but no amount of testing can provide 100% accurate results, and in this case, the unexploded ordnance was located deep underground.

(b) Mr Chia HK observed that demand for Rivière units was low and wanted to know the number of units sold. Mr Loo replied that the Company sold around 6% of the units as announced for FY2019, noting that the residential property market remained weak especially in the central core region of Singapore. Nevertheless, Mr Loo expressed confidence given the high quality of the project.

3.12. Mr Lim Sherng Yu Jean (“Mr Lim SY”), a shareholder, had the following questions/comments to which the replies below were given:

(a) Mr Lim SY referred to page 318 of the 2019 Annual Report, noting that Investment Properties in the Australia SBU had a high terminal yield rate of up to 44.9%. He wanted to understand more about what this meant.

(b) Mr Chia explained that the high terminal yield rate reflected the high risk of the asset and was more applicable to assets with short remaining lease period and specific limited use.

3.13. 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 3.6 cents per share in respect of the year ended 30 September 2019

4.1. Mr Mak informed the Meeting that the Directors had proposed a final tax-exempt (one-tier) dividend of 3.6 cents per share, and that if approved, the total tax-exempt dividend for the financial year would be 6.0 cents per share. The dividend would be paid on 18 February 2020.

4.2. Ms Yeo read Resolution 2 as follows:

“That a final tax-exempt (one-tier) dividend of 3.6 cents per share in respect of the year ended 30 September 2019 be and is hereby approved.”

4.3. Mr Mak then invited questions from the floor.

4.4. There being no 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 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.

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

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

“That Mr Chan Heng Wing, 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 Chan who is considered an independent director, would be re-appointed as a member of the Risk Management Committee, a member of the Nominating Committee and a member of the Remuneration Committee. Ms Yeo also noted that detailed information on Mr Chan can
FRASERS PROPERTY LIMITED
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be found under “Board of Directors” on page 14 and under “Additional Information on Directors Seeking Re-Appointment” on pages 410 to 420 of the 2019 Annual Report.

5.4. Mr Mak then invited questions from the floor.

5.5. Ms Tan Xiang Ren (“Ms Tan XR”), a shareholder, had the following questions/comments to which the replies below were given:

(a) Ms Tan XR observed that Mr Chan had been serving for five years and wanted to understand his contributions as a Director. She further noted that the Board comprised Directors who were relatively older and queried if there were any succession plans in place for the Directors.

(b) Mr Loo replied that the Nominating Committee has succession plans in place and there is also renewal of the Board, citing the example of Mr Tan Pheng Hock who was appointed as Director less than five years ago. He added that with age comes experience, which is helpful to guide the Company in the business environment.

5.6. 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 3(a) carried.

Resolution 3(b) – To re-appoint Director: Mr Tan Pheng Hock

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

“That Mr Tan Pheng Hock, 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.”

5.8. Ms Yeo noted that Mr Tan Pheng Hock is considered an independent director. Ms Yeo also noted that detailed information on Mr Tan can be found under “Board of Directors” on page 15 and under “Additional Information on Directors Seeking Re-Appointment” on pages 410 to 420 of the 2019 Annual Report.

5.9. Mr Mak then invited questions from the floor.
5.10. There being no 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 3(b) carried.

Resolution 3(c) – To re-appoint Director: Mr Wee Joo Yeow

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

"That Mr Wee Joo Yeow, 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."

5.12. Ms Yeo noted that subject to his re-appointment, Mr Wee, who is considered an independent director, would be re-appointed as a member of the Board Executive Committee and a member of the Audit Committee. Ms Yeo also noted that detailed information on Mr Wee can be found under “Board of Directors” on page 16 and under “Additional Information on Directors Seeking Re-Appointment” on pages 410 to 420 of the 2019 Annual Report.

5.13. Mr Mak then invited questions from the floor.

5.14. There being no 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 3(c) carried.

Resolution 3(d) – To re-appoint Director: Mr Sithichai Chaikriangkrai

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

"That Mr Sithichai Chaikriangkrai, 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."
5.16. Ms Yeo noted that subject to his re-appointment, Mr Sithichai would be re-appointed as a member of the Board Executive Committee, a member of the Audit Committee and a member of the Risk Management Committee. Ms Yeo also noted that detailed information on Mr Sithichai can be found under “Board of Directors” on page 17 and under “Additional Information on Directors Seeking Re-Appointment” on pages 410 to 420 of the 2019 Annual Report.

5.17. Mr Mak then invited questions from the floor.

5.18. There being no 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 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 2020

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$2,000,000 for the year ending 30 September 2020, 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 2020 be and is hereby approved.”

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

6.4. Mr Mak then invited questions from the floor.

6.5. Ms Tan XR had the following questions/comments to which the replies below were given:

(a) Ms Tan XR asked whether the Company would consider lowering Directors’ fees given the turbulent market conditions.

(b) Mr Eng explained that Directors’ fees had remained the same for the last few years, and explained that the Company was seeking provision of up to S$2,000,000 for Directors’ fees in the event that the Company needed to
appoint new Directors. He added that the Directors’ fees would likely be lower than S$2,000,000 since the Chairman and Vice-Chairman would be waiving the Directors’ fees due to them. He further explained that based on the number of meetings held, he believed that the Directors of the Company also met more frequently compared to directors of other listed entities. He also pointed out that Directors receive a fixed fee for their services and their fees were not linked to the performance of the Company.

6.6. Mr Lee Kim Ming ("Mr Lee KM"), a shareholder, had the following questions/comments to which the replies below were given:

(a) Mr Lee KM suggested pegging Directors’ fees to the performance of the Company. He further suggested for Directors to be paid in shares of the Company in order to align the Directors’ interest with shareholders’ interest.

(b) Mr Chia explained that the Board plays a different role from Management, pointing out that the Board is responsible for ensuring that Management runs the Company in accordance with good corporate governance practices. He noted that there may be a concern with independence should the remuneration of Directors be pegged to the performance of the Company.

6.7. 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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<tr>
<td>No. of Shares</td>
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<tr>
<td>2,572,546,461</td>
<td>99.99</td>
<td>289,301</td>
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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 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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<tr>
<td>No. of Shares</td>
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<tr>
<td>2,572,330,560</td>
<td>99.98</td>
<td>529,502</td>
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<td>2,572,860,062</td>
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By a majority of votes received in favour of the motion, Mr Mak declared Resolution 5 carried.

**AS SPECIAL BUSINESS**

8. **RESOLUTION 6:**

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

8.1. Mr 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 to authorise 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% of the total number of issued shares of the Company, excluding treasury shares and subsidiary holdings, 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 conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

8.3. 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 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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<tbody>
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<td>No. of Shares</td>
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<td>No. of Shares</td>
</tr>
<tr>
<td>2,560,963,823</td>
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<td>12,006,887</td>
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<td>2,572,970,710</td>
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</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.

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 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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<tbody>
<tr>
<td>No. of Shares</td>
<td>%</td>
<td>No. of Shares</td>
<td>%</td>
</tr>
<tr>
<td>2,560,203,780</td>
<td>99.56</td>
<td>11,339,184</td>
<td>0.44</td>
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2,571,542,964 100

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 at such meeting) or until it is varied or revoked by the Company in a general meeting. The nature of the IPTs and the classes of interested persons in respect of which the mandate is sought to be renewed remained unchanged. Particulars of the IPT mandate are set out in Appendix 1 to the Letter to Shareholders dated 23 December 2019.

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. A shareholder 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 proceeded to 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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<tr>
<td>No. of Shares</td>
<td>%</td>
<td>No. of Shares</td>
</tr>
<tr>
<td>30,520,437</td>
<td>98.84</td>
<td>358,502</td>
</tr>
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</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 held 824,847,644 and 1,716,160,124 ordinary shares, and in total 2,541,007,768 ordinary shares representing 86.85% 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 23 December 2019. 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. Mr Lee KM had the following questions/comments to which the replies below were given:

(a) Mr Lee KM asked about the number of treasury shares held by the Company, the number of shares bought back by the Company in the past year and the price paid for such shares. Mr Lee KM enquired as to why the Company had not bought back any of its shares in previous years.

(b) Mr Loo replied that the Company had not bought back any of its shares in the past year and did not hold any treasury shares. Mr Loo explained that it would not normally be profitable for share repurchases to be carried out in light of the Company’s small float.

11.5. 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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<td>No. of Shares</td>
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<td>No. of Shares</td>
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<tr>
<td>2,572,035,853</td>
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<td>288,402</td>
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<td>2,572,324,255</td>
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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 3.41 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