

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

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**MINUTES OF THE 58<sup>TH</sup> ANNUAL GENERAL MEETING  
HELD BY ELECTRONIC MEANS ON FRIDAY, 21 JANUARY 2022 AT 10.00 A.M.**

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**PRESENT**

Board of Directors

*Attended via video conference or  
remotely:*

Mr Charoen Sirivadhanabhakdi	Chairman, Chairman of Board Executive Committee
Khunying Wanna Sirivadhanabhakdi	Vice-Chairman
Mr Panote Sirivadhanabhakdi	Director, Group Chief Executive Officer
Mr Charles Mak Ming Ying	Lead Independent Director, Chairman of Audit Committee and Vice-Chairman of Board Executive Committee
Mr Weerawong Chittmittrapap	Director, Chairman of Nominating Committee
Mr Chotiphat Bijananda	Director, Chairman of Risk Management and Sustainability Committee and Vice-Chairman of Board Executive Committee
Mr Sithichai Chaikriangkrai	Director

*Attended in person:*

Mr Philip Eng Heng Nee	Director, Chairman of Remuneration Committee
Mr Tan Pheng Hock	Director, Chairman of Information Technology & Cybersecurity Committee
Mr Chan Heng Wing	Director
Mr Wee Joo Yeow	Director

**IN ATTENDANCE**

Company Secretary

*Attended in person:*

Ms Catherine Yeo	Company Secretary
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Management

*Attended in person:*

Mr Loo Choo Leong	Group Chief Financial Officer
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*Attended remotely:*

Mr Chia Khong Shoong	Group Chief Corporate Officer
Ms Zheng Wanshi	Group Chief Strategy and Planning Officer
Mr Samuel Tan	Group Chief Digital Officer

Mr Rodney Fehring	Executive Chairman, Frasers Property Australia, Frasers Property Industrial, Frasers Property United Kingdom
Ms Soon Su Lin	Chief Executive Officer, Development, Frasers Property (Holdings) Thailand
Mr Anthony Boyd	Chief Executive Officer, Frasers Property Australia
Mr Reini Otter	Chief Executive Officer, Frasers Property Industrial
Mr Low Chee Wah	Chief Executive Officer, Frasers Property Retail
Mr Thanapol Sirithanachai	Country Chief Executive Officer, Frasers Property Thailand
Mr Lim Hua Tiong	Chief Executive Officer, Frasers Property Vietnam
Ms Ilaria del Beato	Chief Executive Officer, Frasers Property United Kingdom
Ms Lorraine Shioh	Chief Executive Officer, Frasers Property China
Mr Mark Chan	Chief Operating Officer, Frasers Hospitality

**SHAREHOLDERS** – Present remotely, as per attendance lists maintained by Frasers Property Limited

## **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 the Annual General Meeting (“**AGM**” or the “**Meeting**”) was being held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and that shareholders who were accessing the Meeting electronically would be treated as present and may be named in the attendance lists.
- 1.2. Ms Yeo informed the Meeting that Khun Charoen Sirivadhanabhakdi (“**Khun Charoen**”), the Chairman of the Board of Directors (“**Board**”), would preside as Chairman of the Meeting remotely from Bangkok, Thailand.
- 1.3. Following confirmation from the Company’s Share Registrar, Ms Yeo acknowledged on behalf of the Chairman of the Meeting that there was a sufficient number of verified shareholders who were attending the Meeting electronically, such that the requisite quorum was present.
- 1.4. Khun Charoen, speaking in Thai, welcomed all who were attending FPL’s 58<sup>th</sup> AGM. Mr Chotiphat Bijananda, a non-executive and non-independent Director, informed that Khun Charoen would conduct the Meeting in Thai, while he would assist Khun Charoen with the translation to English.
- 1.5. On Khun Charoen’s request, Ms Yeo introduced the members of the Board who were attending the Meeting physically, via video conference or remotely and also introduced Mr Loo Choo Leong, the Group Chief Financial Officer who was present in person. Ms Yeo thanked the representatives from KPMG LLP, the Company’s auditors, who were attending the Meeting remotely.

- 1.6. In relation to the procedures for submitting questions, Ms Yeo informed the Meeting that:
- (a) as stated in the Company's SGXNet Announcement dated 23 December 2021 ("**Announcement**"), shareholders could submit questions in advance of, or "live" at, the Meeting;
  - (b) the Company has published its responses to the substantial and relevant questions submitted in advance of the Meeting by the deadline specified in the Announcement on the Company's corporate website and on SGXNet, on 14 January 2022;
  - (c) substantial and relevant questions received after the deadline specified in the Announcement and which had not been addressed earlier, as well as those received "live" during the Meeting, will also be addressed;
  - (d) substantial and relevant questions related to the motions tabled for approval at the Meeting may be submitted "live" during the Meeting by typing in and submitting questions using the "live" chat function on the AGM webcast platform. The Company will address the questions during the "live" Question and Answer session, which will be held after the presentation by the Group Chief Executive Officer ("**Group CEO**") and after all the motions to be tabled at the Meeting have been introduced and explained. Shareholders do not need to wait until the relevant motion is reached to ask their question; and
  - (e) where substantially similar questions are received, they will be consolidated and moderated as appropriate and consequently, not all questions may be individually addressed. Questions for which responses had been addressed prior to the Meeting shall not be addressed again.

A video on how to submit questions "live" during the Meeting via the AGM@Convvene platform was played, after which Ms Yeo said that the "Ask A Question" icon would soon appear and shareholders would be able to start submitting their questions.

- 1.7. In relation to the voting process, Ms Yeo informed the Meeting that:
- (a) as stated in the Announcement, shareholders must appoint the Chairman of the Meeting as their proxy if they wish to exercise their voting rights at the Meeting. Shareholders had been advised to submit their votes by completing the Proxy Form to appoint the Chairman of the Meeting as proxy to vote on their behalf. Therefore, the Chairman of the Meeting would vote, or abstain from voting, on behalf of such shareholders in accordance with their specified instructions for each of the motions to be tabled at the Meeting;
  - (b) Proxy Forms submitted at least 72 hours before the Meeting had been checked and the number of votes that the Chairman of the Meeting had been directed to cast "For" and "Against" each motion, and the number of shares in respect of which he had been directed to abstain from voting on each motion, had been verified by RL Law LLC, the scrutineer for the Meeting;

- (c) voting would be conducted by poll, and that the Chairman of the Meeting would put the respective motions to the vote by poll only after each of the motions had been introduced and explained, and the results of the poll would be declared thereafter just before the conclusion of the Meeting; and
  - (d) all Resolutions tabled for approval at the AGM were Ordinary Resolutions and would be passed if more than 50% of the total number of votes were cast in favour of the Resolution.
- 1.8. Khun Charoen proposed all motions to be tabled at the Meeting, except for Resolution 8 (which relates to the proposed renewal of the mandate for interested person transactions and which he has an interest in). He would hand the chair of the Meeting to Mr Philip Eng Heng Nee (“**Mr Eng**”), a non-executive and independent Director, for the agenda item relating to Resolution 8. At Khun Charoen’s invitation, Mr Eng proposed the motion for Resolution 8.
- 1.9. Mr Eng was invited by Khun Charoen to introduce the Resolutions.

## **2. NOTICE OF ANNUAL GENERAL MEETING**

- 2.1. Mr Eng informed the Meeting that:
- (a) the Annual Report 2021, the Notice of AGM, the Proxy Form, the Letter to Shareholders dated 23 December 2021 (“**LTS**”) and the Announcement which sets out the alternative arrangements for the conduct of the Meeting were published on the Company’s corporate website and on SGXNet on 23 December 2021; and
  - (b) printed copies of the Notice of AGM and the Proxy Form had been despatched to all shareholders for their convenience.
- 2.2. Mr Eng noted that the Annual Report 2021 contains 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 2021. The Notice of AGM was taken as read.
- 2.3. At Mr Eng’s invitation, Mr Panote Sirivadhanabhakdi (“**Mr Panote**”), the Group CEO, spoke on the key business highlights of the Group for the financial year ended 30 September 2021 following the screening of a video presentation. The presentation deck and the video presentation had been made available on the Company’s corporate website and on SGXNet on 20 January 2022.
- 2.4. Mr Eng 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 2021 and the auditors' report thereon**

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

"That the Directors' statement and the audited financial statements for the year ended 30 September 2021 and the auditors' report thereon be received and adopted."

**4. RESOLUTION 2:**

**To approve a final tax-exempt (one-tier) dividend of 2.0 cents per share in respect of the year ended 30 September 2021**

4.1. Mr Eng informed the Meeting that the Directors had proposed a final tax-exempt (one-tier) dividend of 2.0 cents per share for the financial year ended 30 September 2021, and that if approved, the final dividend would be paid on 14 February 2022.

4.2. At Mr Eng's invitation, Ms Yeo read Resolution 2:

"That a final tax-exempt (one-tier) dividend of 2.0 cents per share in respect of the year ended 30 September 2021 be and is hereby approved."

**5. RESOLUTION 3:**

**Re-appointment of Directors**

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

5.2. Mr Eng explained that Resolutions 3(a) to 3(d) relate to the re-appointment of Directors who would retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, had offered themselves for re-election as Directors of the Company.

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

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

“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.”

5.4. Ms Yeo noted that subject to his re-appointment, Mr Chan Heng Wing, who is considered an independent Director, would be re-appointed as a member of the Nominating Committee, a member of the Remuneration Committee and a member of the Risk Management and Sustainability Committee.

**Resolution 3(b) – To re-appoint Director: Mr Philip Eng Heng Nee**

5.5. At Mr Eng's invitation, Ms Yeo read Resolution 3(b):

“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.”

5.6. Ms Yeo noted that subject to his re-appointment, Mr Eng, who is considered an independent Director, would be re-appointed as Chairman of the Remuneration Committee, a member of the Board Executive Committee and a member of the Audit Committee.

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

5.7. At Mr Eng's invitation, Ms Yeo read Resolution 3(c):

“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.”

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

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

5.9. At Mr Eng's invitation, Ms Yeo read Resolution 3(d):

“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.”

5.10. 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 and Sustainability Committee.

**6. RESOLUTION 4:**

**To approve Directors' fees of up to S\$2,500,000 payable by the Company for the year ending 30 September 2022**

6.1. Mr Eng informed the Meeting that Resolution 4 was to seek shareholders' approval for the Company to pay Directors' fees of up to S\$2,500,000 for the year ending 30 September 2022. As was the case in previous years, the Chairman and Vice-Chairman of the Board would waive the fees due to them for the current financial year.

6.2. At Mr Eng's invitation, Ms Yeo read Resolution 4:

“That Directors' fees of up to S\$2,500,000 payable by the Company for the year ending 30 September 2022 be and is hereby approved.”

**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 Eng informed the Meeting that Resolution 5 was to seek shareholders' approval for the re-appointment of KPMG LLP as the auditors of the Company, and to authorise the Directors to fix their remuneration. The Audit Committee, with the Board's endorsement, had nominated KPMG LLP for re-appointment as auditors of the Company and KPMG LLP had expressed their willingness to accept such re-appointment.

7.2. At Mr Eng's invitation, Ms Yeo read Resolution 5:

“That KPMG LLP be and are hereby re-appointed as the auditors of the Company and that the Directors be authorised to fix their remuneration.”

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 Eng said that the Meeting would now proceed to consider the Special Business items on the agenda.
- 8.2. Ms Yeo explained that Resolution 6 was to seek shareholders' approval to authorise Directors to issue shares and/or make or grant instruments that might require shares to be issued, 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 the Meeting until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.
- 8.3. Resolution 6, the full text of which could be found in the Notice of AGM, was taken as read.

**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 stipulated performance periods.
- 9.2. Resolution 7, the full text of which could be found in the Notice of AGM, was taken as read.

**10. RESOLUTION 8:**

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

- 10.1. Mr Eng took the chair of the Meeting for Resolution 8.
- 10.2. Ms Yeo explained that Resolution 8 was to seek shareholders' approval for the proposed renewal of the mandate for interested person transactions ("IPT") until the conclusion of the next AGM of the Company (at which it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in a general meeting. The nature of the IPTs and the classes of interested persons in respect of which the

mandate is sought to be renewed remained unchanged. Particulars of the mandate were set out in Appendix 1 to the LTS.

- 10.3. Ms Yeo informed the Meeting that Thai Beverage Public Company Limited, TCC Assets Limited and each of the Directors had abstained and had procured that their associates abstain from voting on Resolution 8.
- 10.4. Ms Yeo further informed the Meeting that the Chairman of the Meeting would accept appointment as proxy for any other shareholder to vote in respect of Resolution 8, where such shareholder had given specific voting instructions in a validly completed and submitted proxy form.
- 10.5. Resolution 8, the full text of which could be found in the Notice of AGM, was taken as read.
- 10.6. Mr Eng proposed the motion for Resolution 8.
- 10.7. Mr Eng informed the Meeting that the Company Secretary would note the voting abstentions for Resolution 8 in the record of the proceedings of the AGM.
- 10.8. Mr Eng then handed the chair of the Meeting back to Khun Charoen.

**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 LTS. If approved, the Share Purchase Mandate would be effective from the date of the Meeting until the next AGM or the date by which the next AGM is required by law to be held, the date on which the Share Purchase Mandate is revoked or varied, or such time when share purchases are carried out to the full extent mandated, whichever is the earliest.
- 11.2. Resolution 9, the full text of which could be found in the Notice of AGM, was taken as read.

**12. QUESTION AND ANSWER SESSION**

- 12.1. Mr Eng informed the Meeting that the Company would now be addressing the substantial and relevant questions received after the deadline specified in the Announcement for submission of questions in advance and which had not been addressed earlier, as well as those received "live" during the Meeting. He invited the facilitator to commence the Question & Answer session.
- 12.2. The first question was whether the Company would consider a dual listing of Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust and/or Frasers Logistics & Commercial Trust on the Singapore Exchange and the Stock

Exchange of Thailand. Mr Panote responded that the Company is exploring all options to create value for its shareholders and thanked the shareholder for the suggestion.

- 12.3. The next question was on the Company's strategy for improving its share price, in particular, whether the lack of liquidity for its shares is negatively affecting its share price. Mr Panote responded that the Board and Management's focus is on creating value for the Company's shareholders by improving the Group's fundamentals and bottom line, and to prepare the Company to take advantage of the recovery from the COVID-19 pandemic. Mr Panote added that the Board and Management will continue to do so, regardless of the liquidity of the Company's shares.
- 12.4. The next question was on the Group CEO's allocation of time in respect of the Group's business in various geographies. The shareholder asked whether the Group CEO personally travelled to oversee the Group's overseas operations or whether he had relied on staff on the ground. Mr Panote noted that real estate is still very much a local business and being on the ground is how the Group can best operate its assets. Mr Panote added that while he had not been able to travel as much as he had hoped to due to the COVID-19 pandemic, the various management teams on the ground had been very capable, and in the past years, the adoption of technology had also allowed them to continue to communicate effectively and work closely together.
- 12.5. The next question was whether the Group has any plans to restructure its business to more efficiently manage its capital, given its sizable assets under management. Mr Panote responded that the Group is constantly assessing viable and sustainable ways to develop a meaningful and scalable portfolio, and is committed to continually enhance its operations for greater productivity and efficiency. The Company will also practise financial discipline and deploy its capital effectively for better returns, so that the market can value the Group's business competitively.
- 12.6. The next question was on where the Group CEO is based. Mr Panote responded that he is based in Singapore where he spends the majority of his time. In the midst of the pandemic, he had travelled to oversee operations in Bangkok, Thailand.
- 12.7. The last question was on the progress of the One Bangkok project. The shareholder asked whether this is expected to be a viable project. Mr Panote noted that One Bangkok is a very high profile, large mixed-use development project. He said that the One Bangkok project is progressing on schedule, and the Company expects to benefit from the opportunities that would arise as the economy recovers from the COVID-19 pandemic.

### **13. VOTING AND DECLARATION OF RESULTS**

- 13.1. As there were no further questions from shareholders, and all the motions to be tabled at the Meeting had been introduced and explained, Khun Charoen put all the motions to the vote by poll.

13.2. At Khun Charoen's invitation, Mr Eng read out the results of the voting by poll for all motions which were presented on screen. The results were as follows:

**Resolution 1:**

For		Against	
No. of Shares	%	No. of Shares	%
3,499,159,758	99.99	379,650	0.01

**Resolution 2:**

For		Against	
No. of Shares	%	No. of Shares	%
3,499,149,658	99.99	372,650	0.01

**Resolution 3(a):**

For		Against	
No. of Shares	%	No. of Shares	%
3,499,059,858	99.99	494,450	0.01

**Resolution 3(b):**

For		Against	
No. of Shares	%	No. of Shares	%
3,498,657,658	99.97	896,650	0.03

**Resolution 3(c):**

For		Against	
No. of Shares	%	No. of Shares	%
3,497,787,358	99.95	1,760,450	0.05

**Resolution 3(d):**

For		Against	
No. of Shares	%	No. of Shares	%
3,499,059,760	99.99	488,048	0.01

**Resolution 4:**

For		Against	
No. of Shares	%	No. of Shares	%
3,498,695,058	99.98	856,350	0.02

**Resolution 5:**

For		Against	
No. of Shares	%	No. of Shares	%
3,498,580,760	99.98	565,248	0.02

**Resolution 6:**

For		Against	
No. of Shares	%	No. of Shares	%
3,489,270,388	99.71	10,276,920	0.29

**Resolution 7:**

For		Against	
No. of Shares	%	No. of Shares	%
3,490,119,888	99.73	9,434,520	0.27

**Resolution 8\*:**

For		Against	
No. of Shares	%	No. of Shares	%
17,497,118	95.27	869,550	4.73

\* InterBev Investment Limited (“**IBIL**”) and TCC Assets Limited (“**TCCA**”), who respectively hold 1,130,041,272 and 2,281,139,368 ordinary shares, and in total 3,411,180,640 ordinary shares representing approximately 86.89% of the issued share capital of the Company as at the date of the Meeting, abstained from voting on Resolution 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. TCC Group Investments Limited (“**TCCGI**”) (which is equally held by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi) which holds 70,000,000 ordinary shares representing approximately 1.78% of the issued share capital of the Company as at the date of the Meeting, abstained from voting on Resolution 8. TCCGI is regarded as an associate of Mr Panote Sirivadhanabhakdi, the Group Chief Executive Officer and a Director of the Company and an interested person in relation to Resolution 8.

**Resolution 9:**

For		Against	
No. of Shares	%	No. of Shares	%
3,499,163,258	99.99	384,150	0.01

13.3. Shareholders were informed that the detailed results of the votes cast on the Resolutions would be uploaded on the Company’s corporate website and on SGXNet by the end of the day.

13.4. Based on the results of the polls, Khun Charoen declared all the Resolutions carried.

**14. CLOSURE**

14.1. There being no further items of ordinary or special business arising, Khun Charoen thanked all present for their attendance and support and wished them a Happy, Healthy and Prosperous Lunar New Year. Khunying Wanna Sirivadhanabhakdi, Vice Chairman of the Board, also delivered her wishes for good health and happiness to shareholders and their families. Khun Charoen declared the Meeting closed at 10.59 a.m.

CONFIRMED BY,  
 MR CHAROEN SIRIVADHANABHAKDI  
 CHAIRMAN OF MEETING