



# FRASER & NEAVE HOLDINGS BHD

(Registration No.: 196101000155 (4205-V))  
(Incorporated in Malaysia)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 63<sup>rd</sup> Annual General Meeting of Fraser & Neave Holdings Bhd ("Company") will be held at Ballroom 3, First Floor, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia on Wednesday, 15 January 2025 at 10:00 a.m. for the following purposes:

### ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 30 September 2024 together with the Reports of the Directors and Auditors thereon. **Refer to Explanatory Note (i) Resolution 1**
- To approve the payment of a final single tier dividend of 33 sen per share for the financial year ended 30 September 2024.
- To re-elect the following Directors who retire in accordance with Clause 100 of the Company's Constitution, as Directors:
  - Y.Bhg. Datuk Kamaruddin bin Taib **Resolution 2**
  - Y.Bhg. Dato' Ng Wan Peng **Resolution 3**

Note: Mr. David Siew Kah Toong and Mr. Hui Choon Kit, who also retire in accordance with Clause 100 of the Company's Constitution, have expressed their intention not to seek re-election.
- To appoint the following Directors:
 

**THAT** Mr. Michael Lau Hwai Keong, who has consented to act as a Director and made a declaration that he is not disqualified from being appointed or holding office as a Director pursuant to Section 201 of the Companies Act 2016, be and is hereby appointed as a Director of the Company and designated as Independent Non-Executive Director to take effect upon the conclusion of the 63<sup>rd</sup> Annual General Meeting on 15 January 2025. **Resolution 4**

**THAT** Mrs. Tongjai Thanachanan, who has consented to act as a Director and made a declaration that she is not disqualified from being appointed or holding office as a Director pursuant to Section 201 of the Companies Act 2016, be and is hereby appointed as a Director of the Company and designated as Non-Independent Non-Executive Director to take effect upon the conclusion of the 63<sup>rd</sup> Annual General Meeting on 15 January 2025. **Resolution 5**
- To approve the payment of Directors' fees and benefits of up to RM1,860,000 for the period from 16 January 2025 until the next annual general meeting ("AGM") of the Company (2024 AGM: up to RM1,810,000), payable monthly in arrears after each month of completed service of the Directors. **Resolution 6**
- To re-appoint Messrs KPMG PLT, the retiring auditors, as the auditors of the Company for the financial year ending 30 September 2025 and to authorise the Directors to fix their remuneration. **Resolution 7**

### SPECIAL BUSINESS

- ORDINARY RESOLUTION** **Resolution 8**  
**- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**  
**THAT** subject always to the Companies Act 2016 ("Act"), the provisions of the Constitution of the Company, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant authorities, the Board of Directors of the Company be and is hereby unconditionally and generally authorised, to the extent permitted by the law, to make purchases of ordinary shares in the Company's issued shares ("F&N Shares") from time to time through Bursa Securities, subject further to the following:
  - the maximum number of ordinary shares which may be purchased and held by the Company does not exceed ten per centum (10%) of the total issued shares of the Company at any point in time ("Proposed Share Buy-Back");
  - the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the Company's total retained profits at the time of purchase of the Proposed Share Buy-Back;
  - the approval conferred by this resolution will commence immediately upon the passing of this resolution and will expire at the conclusion of the next annual general meeting of the Company, following the passing of this resolution or the expiration of the period within which the next annual general meeting is required by law to be held unless earlier revoked or varied by ordinary resolution passed by shareholders of the Company at a general meeting but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authority; and
  - upon completion of the purchase(s) of the F&N Shares or any part thereof by the Company, the Directors be and are hereby authorised to cancel all the F&N Shares so purchased, retain all the F&N Shares as treasury shares for future re-sale or retain part thereof as treasury shares and cancel the balance or distribute all or part of the F&N Shares as dividends to shareholders, and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of MMLR and any other relevant authority for the time being in force.

**AND THAT** authority be and is hereby unconditionally and generally given to the Directors to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act 1991, and the entering into all agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any), as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the shares bought back) in accordance with the Act, the provisions of the Constitution of the Company, the MMLR and all other relevant governmental and/or regulatory authorities.
- ORDINARY RESOLUTION** **Resolution 9**  
**- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**  
**THAT** approval be and is hereby given for the Company and/or its subsidiaries ("F&N Group") to enter into any of the category of recurrent transactions of a revenue or trading nature falling within the types of transactions set out in Sections 2.4.1 and 2.4.2, Part B of the Statement/Circular to Shareholders dated 17 December 2024 with the related parties mentioned therein, provided that such transactions are necessary for the day-to-day operations and they are carried out in the ordinary course of business on normal commercial terms which are consistent with the F&N Group's normal business practices and policies, and on terms not more favourable to the related parties than those extended to the other customers of the F&N Group, and not to the detriment of the minority shareholders **AND THAT** such approval shall be in force until:
  - the conclusion of the next annual general meeting of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
  - the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
  - revoked or varied by the Company in a general meeting,

whichever is the earlier **AND THAT** the Directors of the Company and each of them be authorised to do all such acts and things (including, without limitation, to execute all such documents) as they may consider necessary, expedient or in the interests of the Company to give effect to this resolution.
- To transact any other business of which due notice shall have been given.

## NOTICE OF DIVIDEND PAYMENT

**NOTICE IS HEREBY GIVEN THAT** subject to the approval of shareholders at the 63<sup>rd</sup> Annual General Meeting of the Company, the proposed payment of a final single tier dividend of 33 sen per share for the financial year ended 30 September 2024 will be paid to shareholders on 10 February 2025. The entitlement date for the proposed dividend shall be on 17 January 2025.

A depositor shall qualify for the entitlement to the dividend only in respect of:

- Shares transferred to the depositor's securities account before 4:30 p.m. on 17 January 2025 in respect of ordinary transfer; and
- Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board  
**TIMOTHY OOI AIK TUAN**  
(LS0010357/SSM PC NO. 201908002732)  
Company Secretary

Shah Alam, Malaysia  
17 December 2024

### Notes:

#### Appointment of Proxy

- A member entitled to attend, speak and vote at the above annual general meeting ("AGM") may appoint a proxy or proxies (but not more than two) to attend, speak and vote on his/her behalf and such proxy or proxies need not be a member or members of the Company.
- Where there are two proxies appointed, the number of shares to be represented by each proxy must be stated.
- In the case of a corporation, the form of proxy must be executed under seal or under the hand of its attorney duly authorised.
- Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. Each appointment of proxy by an exempt authorised nominee shall be by a separate instrument of proxy which shall specify the proportion of shareholding to be represented by each proxy.
- The instrument appointing a proxy or proxies must be deposited at the office of the Poll Administrator, Boardroom Share Registrars Sdn Bhd at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or at its website at <https://investor.boardroomlimited.com> ("eProxy Lodgement") not less than 48 hours before the meeting. Please refer to the Administrative Details for the 63<sup>rd</sup> AGM for the steps on the eProxy Lodgement.

#### Members Entitled to Attend the AGM

- For the purpose of determining a member who shall be entitled to attend the 63<sup>rd</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 65(6) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at Monday, 6 January 2025. Only a depositor whose name appears on the Record of Depositors as at Monday, 6 January 2025 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her behalf.

### EXPLANATORY NOTES:

#### A. FOR ORDINARY BUSINESS

- Audited Financial Statements**  
Item 1 of the agenda is intended for discussion only as under Section 340(1) of the Companies Act 2016, the Audited Financial Statements do not require formal approval of shareholders. As such, this item will not be put forward for voting.
- Re-election of Directors (Resolutions 2 and 3)**  
The Board, through the Nominating Committee ("NomCom"), has assessed individual Directors for the financial year 2024 based on their self/peer assessments and Independent Directors' annual confirmations of independence. Furthermore, the NomCom has evaluated the retiring Directors in terms of their character and integrity, competency, commitment, contribution and ability to act in the best interests of the Company based on the criteria outlined in the Group's Fit and Proper Policy ("Fit and Proper Criteria"). The Board and the NomCom are satisfied that the retiring Directors meet the Fit and Proper Criteria for re-election to the Board and can continue to diligently discharge their duties as Directors. The Board recommends that shareholders approve the re-election of the retiring Directors, who have offered themselves for re-election at the 63<sup>rd</sup> AGM. The retiring Directors have abstained from deliberations and decisions on their re-election at the relevant meetings of the Board and the NomCom. The profiles of the retiring Directors are set out in the Profile of Board of Directors in the Annual Report 2024.
- Appointment of Directors (Resolutions 4 and 5)**  
Mr. David Siew Kah Toong ("Mr. Siew") and Mr. Hui Choon Kit ("Mr. Hui"), a nominee Director of Fraser and Neave, Limited ("F&N L"), who will not be seeking re-election, will retire upon conclusion of the 63<sup>rd</sup> AGM. Mr. Siew's nine-year term as an Independent Non-Executive Director will be ending on 22 February 2025. His retirement aligns with the Company's Policy on Independence of Directors, which limits the tenure of independent directors to a cumulative term of nine years without further extension. To fill the vacancies arising from the retirement of Mr. Siew and Mr. Hui, the Board has through the NomCom reviewed and evaluated the proposed appointment of Mr. Michael Lau Hwai Keong ("Mr. Lau") as an Independent Non-Executive Director and Mrs. Tongjai Thanachanan ("Mrs. Tongjai") as a Non-Independent Non-Executive Director of the Company based on the Fit and Proper Criteria. The Board and the NomCom are satisfied that Mr. Lau and Mrs. Tongjai meet the Fit and Proper criteria for appointment to the Board. The Board recommends that shareholders approve the proposed appointment of Mr. Lau and Mrs. Tongjai. Please refer to the Statement Accompanying Notice of AGM for Mr. Lau's profile and the Profile of Board of Directors on page 101 of the Annual Report 2024 for Mrs. Tongjai's profile. The notices of nomination for the proposed appointment of Mr. Lau and Mrs. Tongjai, from the Board of the Company and F&N L, a major shareholder of the Company are attached hereto as Appendix I and Appendix II, respectively.
- Directors' Fees and Benefits (Resolution 6)**  
Section 230(1) of the Companies Act 2016 provides that fees of directors and any benefits payable to the directors including any compensation for loss of employment of a director or former director of a public company or of a listed company and its subsidiaries shall be approved at a general meeting. At the Company's AGM held on 17 January 2024, shareholders approved the payment of Directors' fees and benefits of up to RM1,810,000 for the period from 18 January 2024 until 15 January 2025. Total Directors' fees and benefits paid for the financial year ended 30 September 2024 amounted to RM1,688,200 as detailed in the Corporate Governance Overview Statement in the Annual Report 2024. In determining the estimated Directors' fees and benefits of up to RM1,860,000, the Board has taken into account various factors, including the number of scheduled and ad-hoc meetings of the Board and Board Committees as well as anticipated changes to the Board Committee composition and Directors' benefits. Resolution 6, if passed, will facilitate the payment of Directors' fees and benefits on a monthly basis and/or as and when required. The Board is of the view that Directors should be paid such fees and meeting allowances upon them discharging their responsibilities and rendering their services to the Company.

#### B. FOR SPECIAL BUSINESS

- Proposed Renewal of Share Buy-Back Authority (Resolution 8)**  
Resolution 8, if passed, will provide the Company with the authority to buy-back its shares and will allow the Company a further option to utilise its financial resources more efficiently. Additionally, it is intended to stabilise the supply and demand as well as the price of the Company's shares. Please refer to Part A of the Statement/Circular to Shareholders dated 17 December 2024 for more details.
- Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (Resolution 9)**  
Resolution 9, if passed, will enable the Company and/or its subsidiaries ("F&N Group") to enter into recurrent transactions with the related parties provided that such transactions are carried out in the ordinary course of business on normal commercial terms which are consistent with the F&N Group's normal business practices and policies and on terms not more favourable to the related parties than those extended to the other customers of the F&N Group, and not to the detriment of the minority shareholders. Please refer to Part B of the Statement/Circular to Shareholders dated 17 December 2024 for more details.