

THIS STATEMENT/CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Notice of Annual General Meeting convening the 64th Annual General Meeting ("AGM") of Fraser & Neave Holdings Bhd ("Company") to be held at The Banquet Hall, Kuala Lumpur Golf and Country Club, 10, Jalan 1/70 D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Malaysia on Thursday, 22 January 2026 at 10:00 a.m. together with the Form of Proxy are incorporated in the Annual Report of our Company for the financial year ended 30 September 2025.

You are entitled to attend, speak and vote at the AGM or to appoint a proxy or proxies to attend, speak and vote on your behalf. You should complete and deposit the Form of Proxy at the office of the Poll Administrator, Boardroom Share Registrars Sdn Bhd at 11th 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> not later than 48 hours before the time and date set for the meeting or at any adjournment thereof. You may still attend and vote at the meeting if you wish to, even after you have lodged the Form of Proxy.

Bursa Malaysia Securities Berhad ("Bursa Securities") has not perused this Statement/Circular. Bursa Securities is not responsible for the contents of this Statement/Circular, does not represent that this Statement/Circular is accurate or complete and expressly disclaims any liability for any loss arising from your reliance upon the whole or any part of this Statement/Circular.



FRASER & NEAVE HOLDINGS BHD

196101000155 (4205-V)

(Incorporated in the Federation of Malaya under the Companies Ordinances, 1940 to 1946)

PART A

**SHARE BUY-BACK STATEMENT IN RELATION TO
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

AND

PART B

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO**

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND
PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WHICH ARE
NECESSARY FOR DAY-TO-DAY OPERATIONS**

Last date and time for lodging the Form of Proxy : Tuesday, 20 January 2026 at 10:00 a.m.

Date and time of the AGM : Thursday, 22 January 2026 at 10:00 a.m. or at any adjournment thereof

This Statement/Circular is dated 24 December 2025
("Statement/Circular")

DEFINITIONS

Unless the context otherwise requires, the following definitions shall apply throughout this Statement/Circular:

Act	:	Companies Act 2016 of Malaysia as amended from time to time
AGM	:	Annual General Meeting
Adelfos	:	Adelfos Co., Ltd.
Adelfos Group	:	Adelfos, its subsidiaries, associated companies and joint-venture companies
AWC	:	Asset World Corp Public Company Limited, a company listed on the Stock Exchange of Thailand
AWC Group	:	AWC, its subsidiaries, associated companies and joint-venture companies
BJC	:	Berli Jucker Public Company Limited, a company listed on the Stock Exchange of Thailand
BJC Group	:	BJC, its subsidiaries, associated companies and joint-venture companies
Board	:	Board of Directors of F&N
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
Code	:	Malaysian Code on Take-Overs and Mergers 2016 read together with the Rules on Take-Overs, Mergers and Compulsory Acquisitions, as amended from time to time
Dato' Seri Syed Razlan	:	Y.A.M. Dato' Seri DiRaja Syed Razlan Ibni Almarhum Tuanku Syed Putra Jamalullail
Director	:	A director within the meaning of Section 2 of the Act
EGM	:	Extraordinary General Meeting
EPS	:	Earnings per share
F&N or Company	:	Fraser & Neave Holdings Bhd (196101000155 (4205-V))
F&N Group	:	F&N and its subsidiaries
F&N Ltd	:	Fraser and Neave, Limited (Company No.: 189800001-R), the holding company of F&N, which holds 55.475% equity interest in F&N as at 28 November 2025
F&N Ltd Group	:	F&N Ltd, its subsidiaries (other than our Company and subsidiaries), associated companies and joint-venture companies
F&N Share(s)	:	Ordinary shares in F&N
FPL	:	Fraser's Property Limited, a company listed on Singapore Exchange Securities Trading Limited
FPL Group	:	FPL, its subsidiaries, associated companies and joint-venture companies
IBHL	:	International Beverage Holdings Limited, a wholly owned subsidiary of ThaiBev

IBIL	:	InterBev Investment Limited, a wholly owned subsidiary of IBHL
LPD	:	Latest Practicable Date, i.e. 28 November 2025
LPDSB	:	Ladang Permai Damai Sdn Bhd (198901001505/178811-V)
Mandated Related Parties	:	F&N Ltd Group, ThaiBev Group, FPL Group, BJC Group, Thai Group Holdings Group, TCC Corporation Group, AWC Group, Adelfos Group, SI, LPDSB and Dato' Seri Syed Razlan.
Main Market LR	:	Main Market Listing Requirements of Bursa Securities as amended from time to time
Market Day	:	A day on which Bursa Securities is open for official trading
New Related Party	:	TCC Assets Group
Proposed New Shareholders' Mandate	:	Proposed new shareholders' mandate for the Recurrent Transactions as set out in Section 2.4.2 of Part B of this Statement/Circular for which approval from our shareholders is being sought at the forthcoming AGM
Proposed Renewal of Existing Shareholders' Mandate	:	Proposed renewal of the existing shareholders' mandate for the Recurrent Transactions as set out in Section 2.4.1 of Part B of this Statement/Circular for which approval from our shareholders is being sought at the forthcoming AGM
Proposed Renewal of Share Buy-Back or Proposed Share Buy-Back	:	Proposed renewal of the authority for our Company to purchase its own shares of an amount which, when aggregated with existing treasury shares, does not exceed 10% of our prevailing total issued shares
Proposed Shareholders' Mandate	:	Proposed Renewal of the Existing Shareholders' Mandate and Proposed New Shareholders' Mandate, collectively
RM and sen	:	Ringgit Malaysia and sen, respectively
Recurrent Transactions	:	Recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations entered into by all or any of the companies within the F&N Group with the Related Parties, which is the subject of the Proposed Shareholders' Mandate
Related Parties	:	Related Parties as set out in Section 2.3 of Part B of this Statement/Circular
Share Grant Plan	:	The long-term incentive plan comprising the restricted share plan and the performance share plan as approved by our shareholders at the EGM held on 19 January 2021
SI	:	Suvannaphum Investment Co., Ltd.
Thai Group Holdings	:	Thai Group Holdings Public Company Limited, a company listed on Stock Exchange of Thailand
Thai Group Holdings Group	:	Thai Group Holdings, its subsidiaries, associated companies and joint-venture companies
Tan Sri Charoen	:	YBhg. Tan Sri Charoen Sirivadhanabhakdi, an ultimate major shareholder of the ThaiBev Group, FPL Group, BJC Group, Thai Group Holdings Group, TCC Corporation Group, TCC Assets Group, AWC Group, Adelfos Group and SI
TCC Assets	:	TCC Assets (Thailand) Co., Ltd.
TCC Assets Group	:	TCC Assets, its subsidiaries, associated companies and joint-venture companies

TCC Corporation	:	TCC Corporation Limited
TCC Corporation Group	:	TCC Corporation, its subsidiaries, associated companies and joint-venture companies
ThaiBev	:	Thai Beverage Public Company Limited, a company listed on Singapore Exchange Securities Trading Limited
ThaiBev Group	:	ThaiBev, its subsidiaries, associated companies and joint-venture companies
WAMP	:	Weighted average market price

Words importing the singular only shall include the plural and vice versa and words importing the masculine gender shall, where applicable include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

All references to “our Company” or “F&N” in this Statement/Circular are to Fraser & Neave Holdings Bhd and references to “our Group” or “F&N Group” are to our Company and its subsidiaries, collectively.

All references to “our” is referred to our Company and, where the context otherwise requires, shall include our Company and its subsidiaries. All references to “you” or “your” in this Statement/Circular are referred to the shareholders of our Company.

Any reference to a time or date in this Circular/Statement is a reference to Malaysian time or date, unless otherwise stated

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PART A

SHARE BUY-BACK STATEMENT

IN RELATION TO

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

("THIS STATEMENT")

1. INTRODUCTION

At our Company's AGM held on Wednesday, 15 January 2025, our Company had obtained a renewal of the shareholders' authorisation for our Company to purchase and hold up to 10% of the prevailing total number of issued ordinary shares of F&N for the time being.

The authorisation shall lapse at the conclusion of the forthcoming AGM, scheduled for 22 January 2026, unless the authorisation is renewed.

On 7 November 2025, our Company had, announced through Bursa Securities of the Company's intention to seek shareholders' approval for the Proposed Renewal of Share Buy-Back Authority.

The purpose of this Statement is to provide our shareholders with the relevant details of the Proposed Renewal of Share Buy-Back Authority and to seek your approval for the ordinary resolution to be tabled as Special Business at the forthcoming AGM of our Company. The notice of the AGM and the Form of Proxy are incorporated in the Annual Report of our Company for the financial year ended 30 September 2025.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Board is proposing to seek shareholders' approval for the authority for our Company to purchase F&N Shares of up to 10% of the total number of issued F&N Shares, subject to compliance with the Act, the Main Market LR, the Code and any prevailing laws, guidelines, rules and regulations issued by the relevant authorities at the time of purchase(s).

2.1 Quantum

The maximum aggregate number of F&N Shares which may be purchased by our Company shall not exceed 10% of the total number of issued F&N Shares at any point in time.

As at the LPD, the total number of issued F&N Shares stood at 366,778,501 Shares. For illustrative purposes, the maximum number of F&N Shares which our Company may purchase shall not exceed 36,677,850 F&N Shares (Refer to Table 1 on Page 4).

Nevertheless, the actual number of F&N Shares to be purchased and the timing of such purchase will depend on inter-alia, the prevailing equity market conditions, the availability of our Company's retained earnings, as well as the financial resources of the Company.

The Proposed Share Buy-Back under the Proposed Renewal of Share Buy-Back Authority will be executed through Bursa Securities via stockbroker(s) appointed by us.

2.2 Duration

The Proposed Renewal of Share Buy-Back Authority, once approved by our shareholders, would be effective immediately upon the passing of the ordinary resolution in relation to the Proposed Renewal of Share Buy-Back Authority at the forthcoming AGM until:

- (i) the conclusion of our next AGM following the AGM at which such resolution is passed at which time the authority will lapse, unless the authority is renewed by an ordinary resolution passed at that meeting, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) the authority is revoked or varied by ordinary resolution passed by our shareholders in general meeting;

whichever occurs first.

2.3 Funding

The approval from our shareholders for the Proposed Renewal of Share-Buy Back Authority does not obligate our Company to purchase the F&N Shares on Bursa Securities. Instead, the Proposed Renewal of the Share-Buy Back Authority provides our Board with the flexibility to purchase F&N Shares at any time during the approved period, using internally generated funds and/or external borrowings.

Pursuant to Paragraph 12.10(1) of the Main Market LR, the Proposed Share Buy-Back must be made wholly out of the retained earnings of the Company. Based on the latest audited financial statements of our Company as at 30 September 2025, the retained earnings of our Company was RM2,040,985,000. Our Company will ensure that the maximum funds to be utilised for the Proposed Share Buy-Back shall not exceed the total retained earnings of the Company.

The actual amount of funds to be utilised for the Proposed Share Buy-Back will only be determined later depending on the actual number of F&N Shares to be purchased, availability of funds at the time of purchase(s) and other relevant cost factors.

2.4 Public Shareholding Spread

The Proposed Renewal of Share Buy-Back Authority is subject to compliance with Section 127 of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities including compliance with the public shareholding spread as prescribed by Bursa Securities.

As at LPD, the public shareholding spread of F&N is 37.30%, which is above the threshold as prescribed by Bursa Securities.

2.5 Treatment of Purchased Shares

Pursuant to Section 127(4) of the Act, the Board may at its discretion, deal with the F&N Shares so purchased in the following manner:

- (i) cancel the F&N Shares so purchased; or
- (ii) retain the F&N Shares so purchased as treasury shares; or
- (iii) retain part of the F&N Shares so purchased as treasury shares and cancel the remainder of the Shares.

Pursuant to the Section 127(7) of the Act where such F&N Shares are held as treasury shares, the Board may at its discretion:

- (i) distribute the treasury shares as share dividends to shareholders; or
- (ii) resell all or any part of the treasury shares in accordance with the Main Market LR; or
- (iii) transfer all or any part of the treasury shares for the purposes of or under an employee's share scheme; or
- (iv) transfer all or any part of the treasury shares as purchase consideration; or
- (v) cancel all or any part of the treasury shares; or
- (vi) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister (as defined in the Act) may by order prescribe.

Immediate announcement(s) will be made to Bursa Securities in relation to the F&N Shares so purchased and the treatment of such shares purchased.

While the F&N Shares so purchased are held as treasury shares, the rights attached to them as to voting, dividends and participation in any other distributions or otherwise are suspended, and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purpose including substantial shareholding, takeovers, notices, the requisition of meetings, the quorum for a meeting and the result of a vote on resolution at a meeting of the shareholders.

2.6 Pricing

Pursuant to the Main Market LR, we may only purchase our own ordinary shares at a price which is not more than 15% above the WAMP of the F&N Shares for the five (5) Market Days immediately preceding the date of any purchase(s).

In the case of a resale or transfer of treasury shares, we may only resell any purchased F&N Shares held as treasury shares through Bursa Securities or transfer treasury shares pursuant to Section 127 of the Act, at:

- (i) a price which is not less than the WAMP of the F&N Shares for the five (5) Market Days immediately prior to the resale or transfer; or
- (ii) at a discounted price of not more than 5% to the WAMP of the F&N Shares for the five (5) Market Days immediately prior to the resale or transfer provided that:
 - (a) the resale or transfer takes place no earlier than 30 days from the date of purchase; and
 - (b) the resale or transfer price is not less than the cost of purchase of the F&N Shares being resold or transferred.

2.7 As at LPD, there were no F&N Shares held as treasury shares. During the previous 12 months from 1 December 2024 to LPD, there were no purchases made, resale of treasury shares, cancellation of treasury shares, distribution of treasury shares as share dividends, transfer of treasury shares as purchase consideration and transfer of treasury shares for the purposes of the employees' share scheme of the Company.

2.8 The monthly highest and lowest market prices of F&N Shares traded on Bursa Securities for the 12 months preceding the date of this Statement were as follows:

	<u>Highest (RM)</u>	<u>Lowest (RM)</u>
<u>2024</u>		
December	28.86	27.46
<u>2025</u>		
January	28.26	25.04
February	26.72	25.00
March	25.82	23.18
April	27.38	22.40
May	27.68	26.06
June	29.80	27.12
July	29.86	27.98
August	29.08	26.18
September	27.84	26.62
October	29.08	27.22
November	35.22	27.56

Last transacted market price of F&N Shares as at the LPD was RM34.50.

(Source: <https://www.fn.com.my/investors/#stock-information>)

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority offers several advantages to the Company and its shareholders, as follows:

- (i) The Proposed Renewal of Share Buy-Back Authority may help stabilise the supply and demand for the Company's shares on Bursa Securities, particularly when the shares are perceived to be undervalued, which could have a positive impact on the share price and support investor confidence.
- (ii) The Proposed Renewal of Share Buy-Back Authority also provides flexibility in managing the Company's capital structure, including the composition of debt and equity and the size of equity.

- (iii) Furthermore, shares purchased under this authority may be cancelled, which would reduce the number of shares in circulation and potentially enhance EPS, thereby increasing the value of shareholders' investments.
- (iv) Alternatively, shares retained as treasury shares give the Board options to resell them at a higher price to realise gains, distribute them as share dividends to reward shareholders, or use them as consideration for any purposes as permitted under Section 127(7) of the Act.

The Proposed Renewal of Share Buy-Back Authority is not expected to have any material disadvantage to the Company or its shareholders, as any buy-back will only be implemented after careful consideration of the Company's financial resources and the potential impact on shareholders. However -

- (i) The purchase of F&N Shares will reduce the Company's financial resources and may result in the Company foregoing attractive investment opportunities or reducing income from interest-bearing deposits.
- (ii) If borrowings are used for the purchase of F&N Shares, it may increase the Company's financial commitments. However, the Board will ensure compliance with the solvency test under Section 112 of the Act and maintain the Company's ability to meet its obligations.
- (iii) As the Proposed Share Buy-Back can only be made out of retained earnings of the Company, it may result in the reduction of financial resources available for distribution of dividends to shareholders in the immediate future.

Nevertheless, the Board will remain mindful of the interests of both the Company and its shareholders in implementing the Proposed Renewal of Share Buy-Back Authority.

4. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

4.1 Share Capital

The effects of the Proposed Renewal of Share Buy-Back Authority on our issued Shares will depend on whether the F&N Shares purchased are cancelled or retained as treasury shares.

The exercise of the Proposed Renewal of Share Buy-Back Authority will result in the reduction of the total number of our issued Shares if the F&N Shares so purchased are cancelled.

Assuming that the maximum number of F&N Shares (of up to 10% of the issued F&N Shares) authorised under the Proposed Renewal of Share Buy-Back Authority is purchased and cancelled, the effect on the number of issued F&N Shares of the Company is illustrated in **Table 1** below.

Table 1 – Issued Shares

	No. of F&N Shares
Existing issued F&N Shares as at LPD	366,778,501
Maximum number of F&N Shares to be purchased ^(a)	(36,677,850)
Resultant issued F&N Shares	<u>330,100,651</u>

On the other hand, if the F&N Shares purchased are retained as treasury shares, resold, distributed to our shareholders or transferred under the employees' share scheme of the Company, there will be no effect on the total number of issued shares of the Company. However, the rights attaching to the treasury shares as to voting, dividends and participation in other distributions, whether cash or otherwise, will be suspended.

4.2 Major Shareholders' Shareholdings

Based on our Company's Register of Substantial Shareholders as at 28 November 2025 and assuming that our Company purchases its own shares in full, the proforma effects of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of our substantial shareholders are set out in **Table 2** below.

Table 2 – Substantial Shareholders' Shareholdings

	<-----As at 28 November 2025----->				After the Proposed Renewal of Share Buy-Back Authority (Note (a))			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of F&N Shares	%	No. of F&N Shares	%	No. of F&N Shares	%	No. of F&N Shares	%
F&N Ltd	203,470,910	55.475	-	-	203,470,910	61.639	-	-
Tan Sri Charoen	-	-	203,470,910	55.475 ^(b)	-	-	203,470,910	61.639 ^(b)
Mr. Thapana Sirivadhanabhakdi	-	-	203,470,910	55.475 ^(b)	-	-	203,470,910	61.639 ^(b)
KCKY Super Private Limited	-	-	203,470,910	55.475 ^(b)	-	-	203,470,910	61.639 ^(b)
Opulent Business Solutions Pte. Ltd.	-	-	203,470,910	55.475 ^(b)	-	-	203,470,910	61.639 ^(b)
Charoen Num Sub 1 Co., Ltd.	-	-	203,470,910	55.475 ^(b)	-	-	203,470,910	61.639 ^(b)
Charoen Sook Wananun Co., Ltd. (formerly known as Tawee Pattanasub 3 Co., Ltd.)	-	-	203,470,910	55.475 ^(b)	-	-	203,470,910	61.639 ^(b)
Charoen Sin Tawee Wattana Co., Ltd. (formerly known as Tawee Pattanasub 7 Co., Ltd.)	-	-	203,470,910	55.475 ^(b)	-	-	203,470,910	61.639 ^(b)
Siriwana Company Limited	-	-	203,470,910	55.475 ^(b)	-	-	203,470,910	61.639 ^(b)
Siriwanan Company Limited	-	-	203,470,910	55.475 ^(b)	-	-	203,470,910	61.639 ^(b)
ThaiBev	-	-	203,470,910	55.475 ^(b)	-	-	203,470,910	61.639 ^(b)
IBHL	-	-	203,470,910	55.475 ^(b)	-	-	203,470,910	61.639 ^(b)
IBIL	-	-	203,470,910	55.475 ^(b)	-	-	203,470,910	61.639 ^(b)
Employees Provident Fund Board	49,253,730	13.429	-	-	49,253,730	14.921	-	-
Amanahraya Trustees Berhad for Amanah Saham Bumiputera	24,100,000	6.571	-	-	24,100,000	7.301	-	-

Notes:

- (a) Assuming our Company purchases up to 10% of the issued shares of F&N and the maximum of F&N Shares so purchased are to be retained as treasury shares and/or cancelled, and the substantial shareholders' shareholdings remain unchanged.
- (b) Deemed interested in F&N by virtue of its deemed interest in F&N Ltd pursuant to Section 8 of the Act.

4.3 Net Assets

The effect of the Proposed Share Buy-Back on the consolidated Net Assets ("NA") per F&N Share will depend on several factors, including the purchase price of the shares, the funding cost incurred to finance the buy-back, any loss of interest income, and whether the purchased shares are , retained as treasury shares, cancelled or resold on Bursa Securities.

If the purchased shares are retained as treasury shares, the consolidated NA per F&N Share will decrease because treasury shares are recorded at cost and offset against equity.

Conversely, if the shares are cancelled, the consolidated NA per F&N Share will increase if the purchase price is below the prevailing NA per F&N Share at the time of purchase, and decrease if the purchase price is higher.

In the event the treasury shares are resold, the consolidated NA per F&N Share will increase if the Company realises a gain from the resale, and decrease if a loss occurs.

If the treasury shares are distributed as share dividends, the consolidated NA per F&N Share will decrease by the cost of acquisition of those shares.

4.4 Working capital

The Proposed Share Buy-Back if implemented, will reduce the Company's working capital and cash flow, the quantum of which depends on the purchase price(s) of F&N Shares and the number of F&N Shares purchased.

The funding for the Proposed Share Buy-Back will be sourced from available internal resources and/or borrowings, which may also reduce the financial resources available for other purposes.

If external borrowings are used, it may increase the Company's financial commitments; however, the Board will ensure compliance with the solvency test under Section 112 of the Companies Act 2016 and maintain the Company's ability to meet its obligations.

On the other hand, if treasury shares are subsequently resold, the Company's working capital and cash flow will improve, with the quantum depending on the resale price and the number of shares sold.

4.5 Earnings

The effect of the Proposed Renewal of Share Buy-Back Authority on the earnings and EPS of F&N Group is dependent on the purchase price(s) of F&N Shares, the number of F&N Shares purchased and the effective funding cost or loss in interest income to our Company or opportunity cost in relation to other investment opportunities.

Assuming the F&N Shares so purchased are retained as treasury shares and resold, the effects on the earnings of our Company will depend upon the actual selling price, the number of treasury shares resold and the effective gain or interest savings arising from the exercise.

If the F&N Shares so purchased are cancelled, the Proposed Renewal of Share Buy-Back Authority will increase the EPS of our Company provided the income foregone and interest expense incurred on the F&N Shares purchased is less than the EPS before the share buy-back.

4.6 Dividend

The Proposed Renewal of Share Buy-Back Authority is not expected to have any impact on the policy of our Board in recommending dividends, if any, to our shareholders.

If the F&N Shares purchased are cancelled, the Proposed Share Buy-Back may generally have an effect of increasing the dividend rate per F&N Share as a result of the reduction in the number of issued F&N Shares, subject to the total dividend amount being at least maintained.

4.7 Gearing

The implementation of the Proposed Renewal of Share Buy-Back Authority may increase the gearing of the Company, especially if external borrowings is used to fund the purchase of F&N Shares.

5. FACTORS FOR CONSIDERATION

The Proposed Renewal of Share Buy-Back Authority will, however reduce the financial resources of our Company when F&N Shares are purchased. This may lead to our Company foregoing potential investment opportunities that may emerge in the future or at the very least, result in a loss of interest income that would be otherwise earned from funds utilised for the Proposed Share Buy-Back. The Proposed Share Buy-Back may also result in the reduction of financial resources available for other purposes, including distribution in the form of cash dividends to our shareholders.

As for the implications of the Code on the Proposed Renewal of Share Buy-Back Authority, based on Section 4.2 of this Statement, none of our substantial shareholders is expected to trigger any obligation to undertake a mandatory offer under the Code as a result of the Proposed Renewal of Share Buy-Back Authority.

6. APPROVALS REQUIRED

The Proposed Renewal of Share Buy-Back Authority is conditional upon the approvals being obtained from the following:

- (i) our shareholders at the forthcoming AGM; and
- (ii) any other relevant authorities, if required.

7. DIRECTORS' AND MAJOR SHAREHOLDERS' SHAREHOLDINGS

7.1 Directors' Shareholdings

Our Directors' shareholdings are as follows:

	<-----As at 28 November 2025----->			
	<-----Direct----->		<-----Indirect----->	
	No. of F&N Shares	%	No. of F&N Shares	%
Y.A.M. Tengku Syarif Bendahara Perlis Syed Badarudin Jamalullail Ibni Almarhum Tuanku Syed Putra Jamalullail	2,062,000	0.562	-	-
Mr. Michael Chye Hin Fah	-	-	-	-
Y.Bhg. Datuk Mohd Anwar bin Yahya	-	-	-	-
Mdm. Tan Fong Sang	-	-	-	-
Y.Bhg. Datuk Kamaruddin bin Taib	-	-	-	-
Mr. Michael Lau Hwai Keong	-	-	-	-
Puan Aida binti Md Daud	-	-	-	-
Puan Faridah binti Abdul Kadir	4,000	0.001	-	-
Y.Bhg. Dato' Ng Wan Peng	-	-	-	-
Mr. Kosit Suksingha	-	-	-	-
Mrs. Tongjai Thanachanan	-	-	-	-
Mr. Hui Choon Kit (Alternate Director to Mr. Kosit Suksingha)	-	-	-	-

Save for the resulting increase in the percentage shareholdings as a consequence of the Proposed Renewal of Share Buy-Back Authority, none of our Directors, major shareholders of F&N or persons connected to them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority or resale of treasury shares, if any, in the future beyond their respective entitlements as shareholders of our Company.

7.2 Major Shareholders' Shareholdings

The details of the major shareholders' shareholdings are set out in Section 4.2 of this Statement.

8. DIRECTORS' RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, is of the view that the Proposed Renewal of Share Buy-Back Authority is in the best interest of our Company. Our Board recommends that our shareholders vote in favour of the resolution on the Proposed Renewal of Share Buy-Back Authority.

9. AGM

An AGM, the notice of which is incorporated in the Annual Report accompanying this Statement and of which particulars of the Proposed Renewal of Share Buy-Back Authority are set out therein, will be held at The Banquet Hall, Kuala Lumpur Golf & Country Club, 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Malaysia on Thursday, 22 January 2026 at 10:00 a.m., for the purpose of considering and, if thought fit, passing, inter alia, the resolution, with or without modifications, pursuant to the agenda of Special Business as set out in the said notice to give effect to the Proposed Renewal of Share Buy-Back Authority.

If you are unable to attend and vote remotely at our 64th AGM, you may complete, sign and submit the Form of Proxy in accordance with the instructions as set out in the Administrative Details for the 64th AGM of the Company. The completed Form of Proxy should be deposited at the office of the Poll Administrator, Boardroom Share Registrars Sdn Bhd at 11th 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 later than 48 hours before the time set for convening our AGM or at any adjournment thereof.

10. FURTHER INFORMATION

We advise you to refer to the attached Appendix I for further information.

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APPENDIX I

FURTHER INFORMATION

1. Responsibility Statement

Our Directors have seen and approved this Statement and they, collectively and individually, accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no misleading information or other facts which, if omitted, would make any statement herein misleading.

2. Documents Available for Inspection

Copies of the following documents may be inspected at our registered office at No. 1 Jalan Bukit Belimbing 26/38, Persiaran Kuala Selangor, Seksyen 26, 40400 Shah Alam, Selangor, Malaysia during normal business hours on Mondays to Fridays (except public holidays) from the date of this Statement until the date of the forthcoming AGM:

- (i) Our Constitution; and
- (ii) Our audited consolidated financial statements for the financial years ended 30 September 2024 and 30 September 2025 and the latest unaudited results since the last audited financial statements.

PART B

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW
SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A
REVENUE OR TRADING NATURE WHICH ARE NECESSARY FOR DAY-TO-DAY OPERATIONS**

("THIS CIRCULAR")



FRASER & NEAVE HOLDINGS BHD

196101000155 (4205-V)

(Incorporated in the Federation of Malaya under the Company Ordinances, 1940 to 1946)

Registered Office:

No. 1, Jalan Bukit Belimbing 26/38
Persiaran Kuala Selangor, Seksyen 26
40400 Shah Alam, Selangor
Malaysia

24 December 2025

The Board of Directors:

Y.A.M. Tengku Syarif Bendahara Perlis Syed Badarudin Jamalullail Ibni Almarhum
Tuanku Syed Putra Jamalullail (*Chairman*) (*Non-Independent Non-Executive Director*)
Mr. Michael Chye Hin Fah (*Non-Independent Non-Executive Director*)
Y.Bhg. Datuk Mohd Anwar bin Yahya (*Independent Non-Executive Director*)
Mdm. Tan Fong Sang (*Non-Independent Non-Executive Director*)
Y.Bhg. Datuk Kamaruddin bin Taib (*Independent Non-Executive Director*)
Mr. Michael Lau Hwai Keong (*Independent Non-Executive Director*)
Puan Aida binti Md Daud (*Independent Non-Executive Director*)
Puan Faridah binti Abdul Kadir (*Independent Non-Executive Director*)
Y.Bhg. Dato' Ng Wan Peng (*Independent Non-Executive Director*)
Mr. Kosit Suksingha (*Non-Independent Non-Executive Director*)
Mrs. Tongjai Thanachanan (*Non-Independent Non-Executive Director*)
Mr. Hui Choon Kit (*Alternate Director to Mr. Kosit Suksingha*)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED SHAREHOLDERS' MANDATE

1. INTRODUCTION

At our Company's AGM held on 15 January 2025, our Company had obtained your mandate for recurrent related party transactions of a revenue or trading nature which are necessary for the F&N Group's day-to-day operations. As the mandate would, in accordance with the Main Market LR expire at the conclusion of the forthcoming AGM of our Company, on 7 November 2025, our Company announced that it intends to seek your approval for the Proposed Shareholders' Mandate.

The purpose of this Circular is to provide you with the details of the Proposed Shareholders' Mandate and to seek your approval for the ordinary resolutions to be tabled as Special Business at the forthcoming AGM of our Company. The Notice of the AGM and the Form of Proxy are incorporated in the Annual Report of our Company for the financial year ended 30 September 2025.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE ORDINARY RESOLUTIONS RELATING TO THE PROPOSED SHAREHOLDERS' MANDATE AT OUR FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Paragraph 10.09, Part E of Chapter 10 of the Main Market LR

Under paragraph 10.09(2), Part E of Chapter 10 of the Main Market LR, where there are recurrent related party transactions of a revenue or trading nature which are necessary for its day-to-day operations, the Company may seek a shareholders' mandate in respect of such transactions subject to the following:

- (i) The transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (ii) The shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under paragraph 10.09(1);
- (iii) The Company's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities;
- (iv) The interested director, interested major shareholder or interested person connected with a director or major shareholder and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder and the interested person, must not vote on the resolution approving the transactions. An interested director or interested major shareholder must ensure that persons connected with the interested director or interested major shareholder abstain from voting on the resolution approving the transactions; and
- (v) The Company immediately announces to Bursa Securities when the actual value of the Recurrent Transactions entered into by the Company, exceeds the estimated value of the Recurrent Transactions disclosed in the circular by 10% or more and must include information as may be prescribed by Bursa Securities in its announcement.

Where the Company has procured the shareholders' mandate pursuant to the above, the provisions of paragraph 10.08 of the Main Market LR shall not apply during the period of validity of the shareholders' mandate.

2.2 Companies within the F&N Group in which the Proposed Shareholders' Mandate is applicable

The principal activity of our Company is investment holding whilst its main subsidiaries are primarily engaged in the manufacture and sale of soft drinks, dairy and food products, dairy farming and agriculture, property development activities as well as the provision of management services.

Due to its diversity and size, the F&N Group enters into transactions with the Related Parties set out in Section 2.3 below in carrying out its ordinary course of business.

2.3 Related Parties in which the Proposed Shareholders' Mandate is applicable

The Related Parties in which the Proposed Shareholders' Mandate is applicable are as follows:

<u>No.</u>	<u>Mandated Related Parties</u>	<u>Principal Activities</u>	<u>Relationship</u>
I.	F&N Ltd Group	<p>The principal activities of the F&N Ltd Group are:</p> <ul style="list-style-type: none"> i) production and sale of beverages and dairy products; and ii) printing and publishing. 	F&N Ltd is the holding company of F&N.
II.	BJC Group	<p>The principal activities of the BJC Group are:</p> <ul style="list-style-type: none"> i) provision of design services, production, marketing, distribution and sale of packaging products including glass packaging, aluminum can packaging, and plastic packaging; ii) manufacturing, distributing, marketing and retailing of a full range of consumer products for both the BJC Group's own brands and customer brands as well as the provision of other services relating thereto; iii) distribution of medical and pharmaceutical products of well-known international brands and the provision of other services relating thereto, including a broad spectrum of technical products and services to customers; iv) <ul style="list-style-type: none"> a) operating a portfolio of various type of Big C branded store formats including big format stores, small format stores, wholesale stores, and an omnichannel platform, and serves wholesale and traditional trade customers with B2B sales and with its Donjai model; b) operating other modern retail businesses, including pharmacies, coffee shops, bookstores, and restaurants, as well as providing other support services; c) operating town center business leasing retail space within its retail venues, as well as leasing of retail space within its open-air markets to vendors; and v) retail business in Vietnam, including managing wholesale stores, and licensing convenience store trademark. 	<ul style="list-style-type: none"> a) BJC's ultimate parent company is Satttha Sub 9 Co., Ltd., which is owned in equal shareholdings by Tan Sri Charoen's children. b) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&N^(Note). c) Hence, the BJC Group is deemed a person connected to Tan Sri Charoen.

<u>No.</u>	<u>Mandated Related Parties</u>	<u>Principal Activities</u>	<u>Relationship</u>
III.	ThaiBev Group	The principal activities of the ThaiBev Group are production and distribution of alcoholic and non-alcoholic beverages, and food.	<p>ThaiBev is deemed a major shareholder of F&N by virtue of holding more than 50% of the issued share capital of F&N Ltd through IBIL, a wholly-owned subsidiary of IBHL.</p> <p>IBHL is a wholly-owned subsidiary of ThaiBev.</p>
IV.	FPL Group	<p>The principal activities of the FPL Group are:</p> <p>i) property development; and</p> <p>ii) investment in and management of:</p> <p>a) retail, commercial and business park, and industrial and logistics properties;</p> <p>b) serviced residences and hotels; and</p> <p>c) property trusts.</p>	<p>a) FPL's major shareholder is TCC Assets Limited.</p> <p>b) TCC Assets Limited is under the control of Tan Sri Charoen.</p> <p>c) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&N^(Note).</p> <p>d) Hence, the FPL Group is deemed a person connected to Tan Sri Charoen.</p>
V.	Thai Group Holdings Group	<p>The principal activities of the Thai Group Holdings Group are:</p> <p>i) general insurance;</p> <p>ii) life insurance; and</p> <p>iii) auto lease, auto hire purchase and supplier financing.</p>	<p>a) Thai Group Holdings' ultimate parent company is Sattha Sub 9 Co., Ltd., which is owned in equal shareholdings by Tan Sri Charoen's children.</p> <p>b) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&N^(Note).</p> <p>c) Hence, the Thai Group Holdings Group is a person connected to Tan Sri Charoen.</p>
VI.	TCC Corporation Group	The principal activities of the TCC Corporation Group are investment in retail and consumer products business and others.	<p>a) TCC Corporation is under the control of Tan Sri Charoen.</p> <p>b) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&N^(Note).</p> <p>c) Hence, the TCC Corporation Group is a person connected to Tan Sri Charoen.</p>

<u>No.</u>	<u>Mandated Related Parties</u>	<u>Principal Activities</u>	<u>Relationship</u>
VII.	AWC Group	<p>The principal activities of the AWC Group are:</p> <ul style="list-style-type: none"> i) property development and management; ii) hotel business and related services; and iii) rental and rendering of commercial building services, including retail, wholesale and office building services. 	<ul style="list-style-type: none"> a) AWC's ultimate parent company is Sattha Sub 9 Co., Ltd., which is owned in equal shareholdings by Tan Sri Charoen's children. b) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&N^(Note). c) Hence, the AWC Group is a person connected to Tan Sri Charoen.
VIII	Adelfos Group	<p>The principal activities of the Adelfos Group are investment and business operations in information technology industry, digital industry, entertainment industry and hospitality industry.</p>	<ul style="list-style-type: none"> a) Adelfos Group's ultimate shareholders are the children of Tan Sri Charoen. b) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&N^(Note). c) Hence, the Adelfos Group is a person connected to Tan Sri Charoen.
IX	SI	<p>SI is principally engaged in the development of Suvannaphum Special Economic Zone, Cambodia, the provision of Suvannaphum Dry Port and Customs services, transportation and logistics services, river port services, and the renting of warehouses.</p>	<ul style="list-style-type: none"> a) SI is under the control of Tan Sri Charoen. b) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&N^(Note). c) Hence, SI is a person connected to Tan Sri Charoen.
X	LPDSB	<p>LPDSB is principally engaged in property investment holding activities</p>	<ul style="list-style-type: none"> a) LPDSB is a wholly-owned subsidiary of Dagang Sejahtera Sdn Bhd ("DSSB"). b) DSSB is 65%-owned by Usahaniaga Abadi Sdn Bhd, a wholly-owned subsidiary of F&N, and 35%-owned by Dagang Permai Sdn Bhd ("DPSB"). c) DPSB is wholly-owned by D.Y.M.M. Tuanku Syed Sirajuddin Ibni Almarhum Tuanku Syed Putra Jamalullail, Raja Perlis ("DYMM Tuanku").

<u>No.</u>	<u>Mandated Related Parties</u>	<u>Principal Activities</u>	<u>Relationship</u>
X	LPDSB (continued)	LPDSB is principally engaged in property investment holding activities	<p>d) DYMM Tuanku and Dato' Seri Syed Razlan, a director of DSSB and DPSB, are brothers of Y.A.M. Tengku Syed Badarudin Jamalullail, the Chairman and a Director of F&N.</p> <p>e) Hence, LPDSB is a person connected to the Chairman of F&N.</p>
XI	Dato' Seri Syed Razlan	N/A	Dato' Seri Syed Razlan is a person connected to the Chairman of F&N as stated in item X above.

<u>No.</u>	<u>New Related Party</u>	<u>Principal Activities</u>	<u>Relationship</u>
I	TCC Assets Group	<p>The principal activities of the TCC Assets Group are:</p> <p>i) property development; and</p> <p>ii) investment in and management of</p> <p>a) mixed-used commercial properties, including the rental and operation of retail and office buildings, and convention centers; and</p> <p>b) hospitality assets, including hotel operations and the provision of related services.</p>	<p>a) TCC Assets' ultimate shareholder is Tan Sri Charoen.</p> <p>b) Tan Sri Charoen is deemed to be an Ultimate Major Shareholder of ThaiBev and F&N^(Note).</p> <p>c) Hence, the TCC Assets Group is a person connected to Tan Sri Charoen.</p>

Note:

Pursuant to Section 8 of the Act, Tan Sri Charoen is deemed a major shareholder of F&N by virtue of his deemed interest in ThaiBev and F&N Ltd held through TCC Assets Limited and IBIL (a wholly-owned subsidiary of IBHL, which in turn is a wholly-owned subsidiary of ThaiBev). ThaiBev is controlled by Tan Sri Charoen and his family members through chain holdings.

2.4 Nature of Recurrent Transactions Contemplated under the Proposed Shareholders' Mandate

The Recurrent Transactions which will be covered by the Proposed Shareholders' Mandate are the general transactions carried out by the F&N Group in its normal course of business, as set out below in Sections 2.4.1 and 2.4.2. The Proposed Shareholders' Mandate is intended to facilitate transactions in the normal course of business of the F&N Group which are transacted from time to time with the Mandated Related Parties, provided that they are consistent with the F&N Group's normal business practices and policies and are on terms which are not more favourable to the Mandated Related Parties than those extended to the other customers, suppliers or service providers of the F&N Group.

2.4.1 Proposed Renewal of the Existing Shareholders' Mandate

Item	Mandated Related Parties	Transactions	Existing Mandate			Proposed Mandate
			Estimated value disclosed in preceding year's circular dated 17/12/2024	Actual value transacted since last AGM to 30/11/2025	Outstanding receivables which exceeded the credit term for a period of less than one (1) year as at 30/09/2025	Estimated transaction value from this AGM to next AGM ^(a)
			RM'000	RM'000	RM'000	RM'000
A	F&N Ltd Group	Purchase of concentrates and/or raw materials from the F&N Ltd Group	196,916	141,421	0	167,002
		Purchase of finished products from the F&N Ltd Group	12,337	8,594	0	10,975
		Sale of finished products and/or raw materials to the F&N Ltd Group	181,635	498,485 ^(b)	20,715	623,515
		Payment of royalties to the F&N Ltd Group for the use of trademarks, trade names and brand names owned by the F&N Ltd Group	93,099	70,583	0	99,544
		Receipt of rental from the F&N Ltd Group ^(c)	62	105	0	58

Item	Mandated Related Parties	Transactions	Existing Mandate			Proposed Mandate
			Estimated value disclosed in preceding year's circular dated 17/12/2024	Actual value transacted since last AGM to 30/11/2025	Outstanding receivables which exceeded the credit term for a period of less than one (1) year as at 30/09/2025	Estimated transaction value from this AGM to next AGM ^(a)
			RM'000	RM'000	RM'000	RM'000
A	F&N Ltd Group (continued)	Receipt of corporate services fees from the F&N Ltd Group	2,633	4,718 ^(d)	331	5,508
		Provision of printing services by the F&N Ltd Group	941	472	0	433
		Purchase of packaging materials from the F&N Ltd Group	5,812	1,631	0	2,319
B	ThaiBev Group	Sale of finished products to the ThaiBev Group	12,077	20,363 ^(e)	60	23,580
		Purchase of raw materials from the ThaiBev Group	2,451	2,130	0	2,678
		Provision of marketing services by the ThaiBev Group	23,730	18,385	0	8,446
		Purchase of finished products from the ThaiBev Group	13	12	0	14
		Provision of corporate services by the ThaiBev Group	100	97	0	3,408
		Payment of royalties to the ThaiBev Group for the use of trademarks, trade names and brand names owned by the ThaiBev Group	264	88	0	390

Item	Mandated Related Parties	Transactions	Existing Mandate			Proposed Mandate
			Estimated value disclosed in preceding year's circular dated 17/12/2024 RM'000	Actual value transacted since last AGM to 30/11/2025 RM'000	Outstanding receivables which exceeded the credit term for a period of less than one (1) year as at 30/09/2025 RM'000	Estimated transaction value from this AGM to next AGM ^(a) RM'000
B	ThaiBev Group (continued)	Provision of travel related services by the ThaiBev Group	82	0	0	0 ^(f)
		Payment of rental to the ThaiBev Group ^(g)	39	119 ^(g)	0	184
		Payment of licence fees to the ThaiBev Group	73	130 ^(h)	0	250
		Payment of utilities to the ThaiBev Group	2,624	2,322	0	2,165
		Provision of logistic services by the ThaiBev Group	15,506	15,507	0	28,943
		Provision of consultancy services by the ThaiBev Group	3,008	0	0	0 ^(f)
		Total (Items A and B)	553,402	785,162	21,106	979,412

Item	Mandated Related Parties	Transactions	Existing Mandate			Proposed Mandate
			Estimated value disclosed in preceding year's circular dated 17/12/2024	Actual value transacted since last AGM to 30/11/2025	Outstanding receivables which exceeded the credit term for a period of less than one (1) year as at 30/09/2025	Estimated transaction value from this AGM to next AGM ^(a)
			RM'000	RM'000	RM'000	RM'000
C	BJC Group	Purchase of raw materials from the BJC Group	1,130	705	0	1,215
		Sale of finished products to the BJC Group	68,258	54,379	7,926	65,833
		Purchase of packaging materials from the BJC Group	2,246	1,258	0	1,930
		Provision of marketing services by the BJC Group	190	178	0	190
D	FPL Group	Receipt of corporate services fees from the FPL Group	120	105	0	120
		Payment of rental to the FPL Group ⁽ⁱ⁾	6,154	5,719	0	6,317
		Sale of finished products to the FPL Group	7	0	0	1
E	Thai Group Holdings Group	Payment of insurance premium to the Thai Group Holdings Group	1,829	1,897	0	2,262
		Lease of assets from the Thai Group Holdings Group ^(j)	155	112	0	905

			Estimated value disclosed in preceding year's circular dated 17/12/2024	Actual value transacted since last AGM to 30/11/2025	Outstanding receivables which exceeded the credit term for a period of less than one (1) year as at 30/09/2025	Estimated transaction value from this AGM to next AGM ^(a)
			RM'000	RM'000	RM'000	RM'000
F	TCC Corporation Group	Sale of finished products to the TCC Corporation Group	684	176	0	1,259
		Purchase of raw materials from the TCC Corporation Group	41,010	34,394	0	39,944
		Purchase of stationery and office supplies from the TCC Corporation Group	30	19	0	22
		Payment of rental to the TCC Corporation Group ^(k)	1,806	1,548	0	1,861
G	AWC Group	Sale of finished goods to the AWC Group	258	28	8	57
H	Adelfos Group	Provision of corporate services by the Adelfos Group	1,855	2,148 ^(l)	0	2,434
I	SI	Provision of services by SI	5,673	133	0	1,149
		Payment of rental to SI ^(m)	1	1	0	0 ^(f)
		Total (Items C to I)	131,406	102,800	7,934	125,499

Item	Mandated Related Parties	Transactions	Existing Mandate			Proposed Mandate
			Estimated value disclosed in preceding year's circular dated 17/12/2024	Actual value transacted since last AGM to 30/11/2025	Outstanding receivables which exceeded the credit term for a period of less than one (1) year as at 30/09/2025	Estimated transaction value from this AGM to next AGM ^(a)
			RM'000	RM'000	RM'000	RM'000
J	LPDSB	Payment of rental to LPDSB ⁽ⁿ⁾	18,000	15,000	0	18,000
K	Dato' Seri Syed Razlan	Provision of advisory services by Dato' Seri Syed Razlan	120	100	0	120
		Total (Items J and K)	18,120	15,100	0	18,120

The Recurrent Transactions under Section 2.4.1 comprise the following:

- (i) The Recurrent Transactions under items (A) to (I) are related to companies under the control of Tan Sri Charoen.
- (ii) The Recurrent Transactions under items (J) to (K) are related to persons connected to Y.A.M. Tengku Syed Badarudin Jamalullail.

During the period from 16 January 2025 (the day immediately after the last AGM) to 30 November 2025, the total actual value of the Recurrent Transactions disclosed in the preceding year's circular dated 17 December 2024, for which shareholders' mandate was obtained on 15 January 2025, exceeded the total estimated value disclosed therein by more than 10% ("Variation"). Accordingly, announcements were made to Bursa Securities on 7 November 2025 and 9 December 2025 explaining the Variation in compliance with the Main Market LR. The Variation mainly arises from the Recurrent Transactions with the F&N Ltd Group, as detailed in the said announcements. Explanations for the Variation in respect of the Recurrent Transactions with the F&N Ltd Group are set out in Notes (b) to (d) below.

2.4.2 Proposed New Shareholders' Mandate

Mandated/New Related Parties	Transactions	Estimated transaction value from this AGM to next AGM ^(a)
		RM'000
F&N Ltd Group	Payment of corporate services fees to the F&N Ltd Group	3,342
	Payment of rental to the F&N Ltd Group ^(o)	6
ThaiBev Group	Provision of procurement services by the ThaiBev Group	806
	Provision of business support services by the ThaiBev Group	65
BJC Group	Purchase of office supplies from the BJC Group	94
	Purchase of finished goods from the BJC Group	4,368
TCC Assets Group	Payment of rental to the TCC Assets Group ^(p)	92

Notes:

- (a) The estimated values are based on prevailing market rates, expected levels of operations, commodity prices, foreign exchange rates and information available at the point of estimation. Due to the nature of the transactions, the actual values of the transactions may vary from the estimated values disclosed above.
- (b) Due to the increase in sales of finished products to the F&N Ltd Group.
- (c) Rental received monthly by F&N Beverages Manufacturing Sdn Bhd from the F&N Ltd Group for the rental of office space located at No. 1, Jalan Bukit Belimbing 26/38, Persiaran Kuala Selangor, Seksyen 26, 40400 Shah Alam, Selangor Darul Ehsan. The increase in rental income was due to the rental of additional office space to the F&N Ltd Group.
- (d) Due to the increase in corporate services fees received from the F&N Ltd Group
- (e) Due to the increase in sales of finished goods to the ThaiBev Group.
- (f) Shareholders' mandate will not be sought.
- (g) Rental paid to the ThaiBev Group for (i) rental of the land located at Tambon Slangpan, Amphoe Wang Muang, Saraburi, Thailand on which F&N Dairies (Thailand) Limited ("FNDD") operates its liquid milk and plant-based beverages manufacturing plant; and (ii) rental of temporary office space located at GIA Building, 12301 Sopheak Mongkol Road, Koh Pich, Chamkarmon district, Phnom Penh, Cambodia. The increase in rental was due to the rental paid for the temporary office space.
- (h) Due to the increase in licence fees paid to the ThaiBev Group.
- (i) Rental paid to the FPL Group for (i) rental of a warehouse located at Rojana Industrial Park Zone 2, Uthai District, Phra Nakhon Si Ayutthaya Province, Thailand; and (ii) rental of event space in Thailand.
- (j) The assets leased or to be leased from the Thai Group Holdings Group are vehicles.
- (k) Rental paid to the TCC Corporation Group for rental of office space located at the PARQ, 88 Ratchadaphisek Road, Khlong Toei, Bangkok, 10110 Thailand.
- (l) Due to increase in corporate services provided by the Adelfos Group.
- (m) Rental paid to SI for rental of office space located at No. 52, Street 598, Sangkat Beoung Kok 2, Khan Toul Kork, Phnom Penh, Kingdom of Cambodia.
- (n) Rental paid to LPDSB for rental of eight (8) parcels of leasehold agricultural land located at Mukim Gemas, Daerah Tampin, Negeri Sembilan.
- (o) Rental paid to the F&N Ltd Group for rental of vending machines.
- (p) Rental paid to the TCC Assets Group for rental of event space in Thailand.

The terms of the pricing of the Recurrent Transactions disclosed in Sections 2.4.1 and 2.4.2 and are consistent with the F&N Group's usual business pricing practices and policies and are not more favourable to the Related Parties than those to the other customers, suppliers or service providers of the F&N Group.

However, for certain transactions, the condition that the terms of the transactions (including pricing) are not more favourable to the Related Parties than those from/to the supplier(s)/customer(s) (where relevant) may not be applicable. For example, the transactions for concentrate purchases between the F&N Ltd Group and the F&N Group are transactions between a licensor and licensee and there are no such equivalent transactions with third parties. The concentrates have to be purchased from supplier(s) approved by the brandowner, F&N Ltd. Similarly, the F&N Group uses the trademarks, trade names and

brand names owned by F&N Ltd. The terms of these transactions are thus been determined by F&N Ltd in consultation with the F&N Group. Likewise, certain corporate services, corporate research and development services and technical services provided by the F&N Ltd Group to the F&N Group are not available from other providers or to the customers. Additionally, the F&N Group purchases finished products from the F&N Ltd Group, the fees for such services and prices for such products are negotiated on a willing buyer willing seller basis.

Where practical and/or feasible, at least two (2) other contemporaneous transactions or quotations with unrelated third parties for similar products and/or quantities will be used as comparison for determining the price and terms offered by/to the Related Parties are fair and reasonable as compared with those offered by/to unrelated third parties. In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined based on those offered by/to other unrelated parties for substantially similar types of transactions to ensure that the Recurrent Transactions are not detrimental to the F&N Group.

2.4.3 Outstanding Amounts of Recurrent Transactions

A column in the table presented under Section 2.4.1 shows the outstanding amounts due from the Mandated Related Parties to the F&N Group ("Outstanding Receivables") which exceeded the credit term for a period of less than one year as at 30 September 2025.

Late payment interest has not been imposed on the Outstanding Receivables based on our existing practice of not imposing late payment interest on customers with long term business relationship.

Management has been monitoring closely with the Mandated Related Parties on the Outstanding Receivables. As at 30 November 2025, the total outstanding amount due from the Mandated Related Parties was reduced to RM143,000. Management will continuously follow up and pursue the recovery of the remaining outstanding amount of RM143,000 from the Mandated Related Parties. Premised on the commitments of management, the Board is of the view that the total amount owing is recoverable.

2.5 Review and Disclosure Procedures on Recurrent Transactions and Thresholds Authority

The F&N Group has established various procedures to ensure that the Recurrent Transactions are undertaken on an arm's length basis and on normal commercial terms, which are consistent with the F&N Group's normal business practices and policies, 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.

The F&N Group has established various procedures to ensure that the Recurrent Transactions are undertaken on an arm's length basis and on normal commercial terms, which are consistent with the F&N Group's normal business practices and policies, 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.

The review and disclosure procedures with regard to the Recurrent Transactions are as follows:

- (i) F&N Group has in place, an internal Charts of Authority ("COA") governing all business transactions, including the Recurrent Transactions in the ordinary course of business;
- (ii) The Company has put in place a policy on related party transactions for the purpose of identifying, monitoring, evaluating, reporting and approving related party transactions and Recurrent Transactions;
- (iii) The subsidiaries of F&N will be notified of a list of related parties to the F&N Group every quarter. In the event there are Recurrent Transactions with any related party, reference must be made to the COA governing the threshold for approvals;
- (iv) Any Recurrent Transactions that require prior approval from the Audit Committee must be sought prior to entering into such transactions. For Recurrent Transactions below threshold that do not require Audit Committee's prior approval, it must be tabled to the Audit Committee for subsequent notation;
- (v) The Audit Committee to ensure that all the Recurrent Transactions are consistent with the F&N Group's normal business practices and policies which are not more favourable to the Related Parties than those extended to the other customers of the F&N Group;

- (vi) The Board and/or the Audit Committee will review the internal audit reports which are normally conducted at least once a year to ascertain that the guidelines and procedures established to monitor Recurrent Transactions have been complied with;
- (vii) Records will be maintained by our Company to capture all the Recurrent Transactions which are entered pursuant to the shareholders' mandate;
- (viii) The Board and the Audit Committee shall have overall responsibility for the determination of the review procedures including addition of new review procedures where applicable. The Board and the Audit Committee may also appoint individuals and committees within our Company to examine the Recurrent Transactions as they deem appropriate. If a member of the Board or the Audit Committee has an interest, he or she will abstain from any deliberation and decision-making by the Board or the Audit Committee in respect of the said transaction; and
- (ix) Disclosure will be made in the annual report of the aggregate value of Recurrent Transactions conducted pursuant to the shareholders' mandate during the financial year.

2.6 Audit Committee Statement

The Audit Committee of our Company (except for Mr. Michael Chye Hin Fah, who is one of the Interested Directors) is of the view that the procedures mentioned in Section 2.5 above should be sufficient to ensure that the Recurrent Transactions are not more favourable to the Related Parties than those extended to the other customers, suppliers or service providers of the F&N Group and that the review procedures are sufficient to ensure that the Recurrent Transactions are not to the detriment of the minority shareholders.

The Audit Committee (except for Mr. Michael Chye Hin Fah, who is one of the Interested Directors) is of the further view that the F&N Group has in place adequate procedures and processes to monitor, track and identify the Recurrent Transactions in a timely and orderly manner and of which the procedures and processes would be reviewed annually or whenever the need arises.

3. RATIONALE AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Recurrent Transactions that are set out in Sections 2.4.1 and 2.4.2 of this Circular are mainly for the F&N Group's day-to-day operations. The related parties as defined under the Main Market LR are as disclosed in Section 2.3.

F&N benefits from the Recurrent Transactions with the F&N Ltd Group through the synergies that are derived from the combined larger operations between the F&N Group and the F&N Ltd Group, thereby enabling greater efficiency and effectiveness in the utilisation of resources.

The F&N Group's business relationships with the BJC Group and the ThaiBev Group have been established before the ThaiBev Group became the major shareholder of F&N Ltd in August 2012. Such ongoing business relationships and co-operation between the enlarged group enable the F&N Group to make more informed commercial decisions for the benefit of the F&N Group.

The Proposed Shareholders' Mandate is intended to facilitate transactions in the normal course of business of the F&N Group which are transacted from time to time with the Related Parties, provided that they are consistent with the F&N Group's normal business practices and policies and are on terms which are not more favourable to the Related Parties than those extended to the other customers of the F&N Group.

The Proposed Shareholders' Mandate (if approved at our forthcoming AGM) shall continue to be in force until the next AGM following the forthcoming AGM and shall be renewable at each AGM of our Company thereafter. Disclosure will be made in our annual report of the aggregate value of Recurrent Transactions conducted pursuant to your mandate during each financial year.

The obtaining of your mandate and the renewal thereof on an annual basis would dispense with the need to announce and/or convene separate general meetings from time to time to seek your approval as and when the percentage ratio for the Recurrent Transactions exceeds one (1) percent as prescribed in Chapter 10 of the Main Market LR, thereby reducing substantially the expenses and administrative time in convening such meetings. This will not only allow the F&N Group to pursue business opportunities which

are time sensitive in nature but enable resources and time to be channelled towards achieving other objectives.

4. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate does not have any effect on the issued shares of our Company, the shareholdings of the substantial shareholders of our Company and is not expected to have any effect on the net assets, EPS and gearing of the F&N Group.

5. CONDITIONS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is subject to your approval at the forthcoming AGM of our Company.

6. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed below, none of the Directors and/or major shareholders of F&N or any persons connected to the Directors and/or major shareholders of F&N has any interest, direct and/or indirect, in the Proposed Shareholders' Mandate.

Interested Directors

Pursuant to the Main Market LR, Mr. Michael Chye Hin Fah, Mdm. Tan Fong Sang, Mr. Kosit Suksingha and Mrs. Tongjai Thanachanan, who are the nominee Directors of F&N Ltd appointed to the Board of F&N (collectively, "Nominee Directors"), and Y.A.M. Tengku Syed Badarudin Jamalullail (collectively, "Interested Directors") are deemed interested in the following Recurrent Transactions contemplated under the Proposed Shareholders' Mandate:

- (a) the Nominee Directors are deemed interested in the Recurrent Transactions with the F&N Ltd Group and the ThaiBev Group; and
- (b) Y.A.M. Tengku Syed Badarudin Jamalullail is deemed interested in the Recurrent Transactions with LPDSB and Dato' Seri Syed Razlan.

The Interested Directors have abstained and will continue to abstain from all deliberations and voting on the relevant resolutions for the Proposed Shareholders' Mandate at the relevant meetings of the Board and the Audit Committee. The Interested Directors will also abstain from voting in respect of their direct and/or indirect shareholdings in F&N (if any) on the relevant resolution(s) for the Proposed Shareholders' Mandate at the forthcoming AGM. The Interested Directors have undertaken that they will ensure that the persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings on the relevant resolution(s) for the Proposed Shareholders' Mandate at the forthcoming AGM.

As at 28 November 2025, save for Y.A.M. Tengku Syed Badarudin Jamalullail who has direct shareholding of 0.562% (2,062,000 shares) in F&N, none of the Interested Directors has equity interest in F&N.

Interested Major Shareholders

The direct and indirect shareholdings of the interested major shareholders as at 28 November 2025 are as follows:

	-----Shareholdings----->			
	<-----Direct----->		<-----Indirect----->	
Interested Major Shareholders	No. of F&N Shares held	%	No. of F&N Shares held	%
F&N Ltd	203,470,910	55.475	-	-
ThaiBev	-	-	203,470,910	55.475 ^(a)
Tan Sri Charoen	-	-	203,470,910	55.475 ^(b)

Notes:

- (a) Pursuant to Section 8 of the Act, ThaiBev is deemed interested in F&N by virtue of its interest in F&N Ltd held through IBIL, a wholly-owned subsidiary of IBHL. IBHL is a wholly-owned subsidiary of ThaiBev.
- (b) Pursuant to Section 8 of the Act, Tan Sri Charoen is deemed a major shareholder of F&N by virtue of his deemed interest in ThaiBev and F&N Ltd held through TCC Assets Limited and IBIL (a wholly-owned subsidiary of IBHL, which in turn is a wholly-owned subsidiary of ThaiBev). ThaiBev is controlled by Tan Sri Charoen and his family members through chain holdings.

The abovementioned Interested Major Shareholders are deemed interested in the Proposed Shareholders' Mandate by virtue of their shareholdings, direct and indirect, in F&N. Pursuant to the Main Market LR, the Interested Major Shareholders are required to abstain from voting in respect of their direct and/or indirect shareholdings on the relevant resolutions for the Proposed Shareholders' Mandate at the forthcoming AGM. The Interested Major Shareholders have undertaken that they will ensure that the persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings on the relevant resolutions for the Proposed Shareholders' Mandate at the forthcoming AGM.

7. DIRECTORS' RECOMMENDATION

The Board, save for the Interested Directors, after careful consideration of the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of F&N.

The Board, save for the Interested Directors, recommends that you vote in favour of the resolutions on the Proposed Shareholders' Mandate.

8. AGM

An AGM, the notice of which is incorporated in the Annual Report accompanying this Circular and of which particulars of the Proposed Shareholders' Mandate are set out therein, will be held at The Banquet Hall, Kuala Lumpur Golf and Country Club, 10, Jalan 1/70 D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Malaysia on Thursday, 22 January 2026 at 10:00 a.m., for the purpose of considering and, if thought fit, passing, inter alia, the resolutions, with or without modifications, pursuant to the agenda of Special Business as set out in the said notice to give effect to the Proposed Shareholders' Mandate.

If you are unable to attend and vote in person at our 64th AGM, you may complete, sign and submit the Form of Proxy in accordance with the instructions as set out in the Administrative Details for the 64th AGM of the Company. The completed Form of Proxy should be deposited at the office of the Poll Administrator, Boardroom Share Registrars Sdn Bhd at 11th 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 later than 48 hours before the time set for convening our AGM or at any adjournment thereof.

9. FURTHER INFORMATION

We advise you to refer to Appendix II for further information.

Yours faithfully,
For and on behalf of the Board of
FRASER & NEAVE HOLDINGS BHD

Y.A.M. Tengku Syed Badarudin Jamalullail
Non-Independent Non-Executive Chairman

APPENDIX II

FURTHER INFORMATION

1. Responsibility Statement

Our Directors have seen and approved this Circular and they, collectively and individually, accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no misleading information or other facts which, if omitted, would make any statement herein misleading.

2. Material Contracts

Save as disclosed below, there were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company and its subsidiaries within the past two (2) years preceding 28 November 2025, being the LPD prior to the printing of this Circular:

- (a) A lease agreement dated 15 February 2024 between the Company's wholly-owned subsidiary, F&N Foods (Cambodia) Co., Ltd. ("Lessee") and Suvannaphum Investment Co., Ltd. ("Lessor") for the lease of a parcel of land in the Suvannaphum Special Economic Zone, Cambodia at a total lease consideration of US\$3,864,000 (approximately RM18,462,000 as at 19 February 2024, the date of payment) in cash and for a term of 50 years. The lease is intended for the establishment of a dairy manufacturing facility to strengthen the F&NHB Group's presence in Cambodia.
- (b) A conditional Heads of Agreements ("HOA") dated 25 September 2025 between the Company, Vacaron Company Sdn Bhd ("VCSB"), Frasers Property Holdings (Malaysia) Pte Ltd ("FPH") and Tan and Tan & Tan Developments Berhad ("TTDB") for the proposed disposal of the Company's 50% equity interest in VCSB to TTDB ("Proposed Disposal"). Pursuant to the HOA, the Company and TTDB will enter into a Sale and Purchase of Shares Agreement within 24 months from the date of the HOA subject to the fulfilment of Conditions Precedents as stated in the HOA ("CP Fulfilment").

The consideration of the Proposed Disposal is determined and derived based on fifty percentum (50%) of the Adjusted Proforma Net Asset Value of VCSB as at the date of CP Fulfilment. The Adjusted Proforma Net Asset Value of VCSB is the net asset value of VCSB less (i) the carrying value of VCSB's land held under Pajakan Negeri 108938, Lot 10148 Seksyen 13, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor measuring approximately 5.149 hectares in area ("Land"); and (ii) property development costs, and adding Ringgit Malaysia Three Hundred and Sixty Million (RM360,000,000.00), representing the revised value of the Land as agreed by both the Company and TTDB.

3. Material Litigation

The Company and its subsidiaries are not, as at the date of this Circular, engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and the Directors of the Company do not have any knowledge of any proceedings pending or threatened against the Company and/or its subsidiaries and/or of any other facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Company and/or its subsidiaries (as the case may be).

4. Documents Available for Inspection

Copies of the following documents may be inspected at our registered office at No. 1, Jalan Bukit Belimbing 26/38, Persiaran Kuala Selangor, Seksyen 26, 40400 Shah Alam, Selangor, Malaysia during normal business hours on Mondays to Fridays (except public holidays) from the date of this Circular until the date of the forthcoming AGM:

- (i) our Constitution;
- (ii) our audited consolidated financial statements for the financial years ended 30 September 2024 and 30 September 2025 and the latest unaudited results since the last audited financial statements; and
- (iii) the material contract referred to in Section 2 above.