

COCOALAND HOLDINGS BERHAD
Registration No. 200001013413 (516019-H)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED DURING THE COURT CONVENED MEETING (“MEETING” OR “CCM”) OF COCOALAND HOLDINGS BERHAD (“COCOALAND” OR “COMPANY”) DULY CONVENED AND HELD AT CRYSTAL 1, LEVEL 1, CRYSTAL CROWN HOTEL KUALA LUMPUR, 3, JALAN JAMBU MAWAR, OFF JALAN KEPONG, 52000 KUALA LUMPUR ON THURSDAY, 18 AUGUST 2022 AT 10.00 A.M.

- Present : Dato’ Azman Bin Mahmood (Chairman / Independent Non-Executive Director)
Tan Sri Dato’ Sri Koh Kin Lip (Senior Independent Non-Executive Director)
Mr. Liew Fook Meng (Executive Director)
Mr. Lau Kee Von (Executive Director)
Mr. Lau Pak Lam (Executive Director)
Mr. Lau Kim Chew (Executive Director)
Mr. Tai Chun Wah (Executive Director)
Mr. Chow Kee Kan @ Chow Tuck Kwan (Independent Non-Executive Director)
Mr. Lim Yew Hoe (Non-Independent Non-Executive Director)
Mr. Soh Swee Hock @ Soh Say Hock (Non-Independent Non-Executive Director)
- All members and proxies entered in the Attendance List
- By Invitation : All guests entered in the Attendance List
- In Attendance : Mr. Henry Ng Heng Hooi (Company Secretary)
Ms. Maggie Wong Mee Kiat (Company Secretary)

WELCOMING ADDRESS

Dato’ Azman bin Mahmood (“Dato’ Chairman”), the Independent Non-Executive Chairman of the Company, welcomed and thanked all shareholders, proxy holders and invited guests for being present at the Company’s Court Convened Meeting.

Dato’ Chairman introduced the following Board members to all present:-

1. Tan Sri Dato’ Sri Koh Kin Lip, Senior Independent, Non- Non-Executive Director;
2. Mr. Chow Kee Kan @ Chow Tuck Kwan, Independent Non-Executive Director;
3. Mr. Lim Yew Hoe, Non-independent Non-Executive Director;
4. Mr. Liew Fook Meng, Executive Director;
5. Mr. Lau Kee Von, Executive Director;
6. Mr. Lau Pak Lam, Executive Director;
7. Mr. Lau Kim Chew, Executive Director;
8. Mr. Soh Swee Hock @ Soh Say Hock, Non-independent Non-Executive Director; and
9. Mr. Tai Chun Wah, Executive Director.

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QUORUM

The Company Secretary confirmed that the requisite quorum was present as at the commencement of the meeting and therefore, Dato' Chairman called the meeting to order and proceed with the agenda.

NOTICE OF MEETING

The notice convening the meeting, having been circulated earlier to all the shareholders of the Company within the prescribed period, was taken as read.

POLLING PROCEDURES

Dato' Chairman informed that voting would be carried out by poll on the Special Resolution tabled at the meeting. The Company had engaged Bina Management (M) Sdn. Bhd. as the Poll Administrator and Messrs. UHY as the independent scrutineer to verify the poll results.

He highlighted that the Special Resolution tabled at the meeting is subject to the following being obtained:

- (a) a majority in number of shareholders and 75% in value to the votes attached to the Disinterested Shares that are cast either in person or by proxy at the meeting; and
- (b) the value of votes cast against the resolution to approve the Scheme at the meeting is not more than 10% of the votes attaching to all Disinterested Shares of the total voting shares of Cocoaland.

BRIEFING ON THE PROPOSED PRIVATISATION

Mr. Law Kim Fatt, the Independent Adviser was invited to brief the shareholders on the Proposed Privatisation of the Company by Fraser & Neave Holdings Berhad to be undertaken by way of a members' scheme of arrangement pursuant to Section 366 of the Companies Act 2016. He presented the evaluation factors to assess the fairness and reasonableness of the Proposed Privatisation including but not limited to valuation of Cocoaland Shares, historical share price performance of Cocoaland Shares, historical trading liquidity analysis and no completing offer. The Independent Adviser was of the opinion that the Proposed Privatisation is "Fair" and "Reasonable" to the Scheme Shareholders.

SPECIAL RESOLUTION
PROPOSED ACQUISITION OF COCOALAND HOLDINGS BERHAD BY FRASER & NEAVE HOLDINGS BERHAD TO BE UNDERTAKEN BY WAY OF A MEMBERS' SCHEME OF ARRANGEMENT PURSUANT TO SECTION 366 OF THE COMPANIES ACT 2016

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Dato' Chairman informed that the Special Resolution was for the approval of the Proposed Acquisition of Cocoaland Holdings Berhad by Fraser & Neave Holdings Berhad ("F&NHB") to be undertaken by way of a members' scheme of arrangement pursuant to Section 366 of the Companies Act 2016.

He further informed that the interested Directors, namely Mr. Lim Yew Hoe, Mr. Soh Swee Hock, Mr. Lau Cheng Yew and as well as F&N and its related corporations as mentioned in the Explanatory Statement will abstain from voting in respect of their direct and/or indirect interests, in the Company in this resolution.

The detailed text of the motion is set out in the Explanatory Statement dated 20 July 2022.

QUESTIONS & ANSWER SESSION

There were no questions post by the shareholders of the Company.

POLLING

Ms Maggie Wong, the Company Secretary, briefed the floor on the polling procedures. Thereafter, the shareholders and proxies proceeded to cast their vote accordingly.

The Chairman then declared that the meeting be adjourned at 10.20 a.m. for the Share Registrar and the Scrutineers to count and tabulate the poll results respectively.

OUTCOME OF AGM - POLL RESULTS

The Chairman welcomed all the shareholders and proxies back to the meeting at 10.40 a.m. He invited the independent scrutineer to announce the results on voting by poll. The results of the poll are as follows:-

Resolution	Voted	No. Of Shareholders	No. Of Shares	% of Shares
Proposed Privatisation of Cocoaland Holdings Berhad by Fraser & Neave Holdings Bhd	For	69	232,415,146	99.9942
	Against	6	13,402	0.0058

Based on the poll results, Dato' Chairman declared the Special Resolution was duly carried:-

PROPOSED ACQUISITION OF COCOALAND HOLDINGS BERHAD ("COMPANY") BY FRASER & NEAVE HOLDINGS BERHAD ("F&NHB") TO BE UNDERTAKEN BY WAY OF A MEMBERS' SCHEME OF ARRANGEMENT PURSUANT TO SECTION 366 OF THE COMPANIES ACT 2016 ("PROPOSED PRIVATISATION")

THAT subject to the sanction of the High Court and the approval of any other relevant authorities/persons (if required), approval be and is hereby given for the implementation of the Scheme, which involves the acquisition by F&NHB and the transfer of all remaining ordinary shares in the Company not already held by F&NHB ("Scheme Shares") from the Scheme Shareholders to Awana Citra Sdn. Bhd., a wholly owned subsidiary of F&NHB,

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being the nominated party to receive the Scheme Shares at a price of RM1.50 for each Scheme Share which shall be satisfied in cash;

AND THAT the Directors of the Company be and are hereby authorised to take such steps, execute such documents and enter into any arrangements, agreements and/or undertakings with any party or parties they may deem fit, necessary, expedient or appropriate in order to implement, finalise and/or give full effect to the Proposed Privatisation and the Scheme with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be agreed to/required by any relevant regulatory authority or as a consequence of any such requirement or as the Directors of the Company may, in their absolute discretion, deem fit and expedient in the best interests of the Company.

CLOSURE

Dato' Chairman concluded the Meeting and thanked all present for their participation in the Court Convened Meeting of the Company. Dato' Chairman declared the meeting closed at 10.43 a.m.