



FRASER AND NEAVE, LIMITED
(UEN/Company Registration No. 189800001R)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

S\$150,000,000 3.62 per cent. Notes due 2015 comprised in Series 003 (ISIN: SG7E40927117) (the “F&N Notes”) issued by Fraser and Neave, Limited (the “Company”) pursuant to its S\$1,000,000,000 Medium Term Note Programme (the “F&N Programme”) established on 26 August 2002

S\$108,250,000 5.50 per cent. Notes due 2016 comprised in Series 009 (ISIN: SG7S52942461) (the “F&NT Series 009 Notes”), **S\$200,000,000 6.00 per cent. Notes due 2019** comprised in Series 010 (ISIN: SG7S69943098) (the “F&NT Series 010 Notes”) and **S\$50,000,000 2.45 per cent. Notes due 2015** comprised in Series 011 (ISIN: SG7W42958225) (the “F&NT Series 011 Notes” and, together with the F&NT Series 009 Notes and the F&NT Series 010 Notes, the “F&NT Notes”), in each case, issued by F&N Treasury Pte. Ltd. (“F&NT”) pursuant to the S\$2,000,000,000 Multicurrency Medium Term Note Programme (the “F&NT Programme”) established on 7 May 2007 and unconditionally and irrevocably guaranteed by the Company

S\$220,000,000 2.48 per cent. Bonds due 2016 (ISIN: SG3252968338) (the “F&NT 5-Year Bonds”) and the **S\$80,000,000 3.15 per cent. Bonds due 2018** (ISIN: SG3253968345) (the “F&NT 7-Year Bonds” and, together with the F&NT 5-Year Bonds, the “F&NT Bonds”), in each case, issued by F&NT and unconditionally and irrevocably guaranteed by the Company

Commencement of consent solicitation process by the Company in connection with the F&N Notes and commencement of consent solicitation process by F&NT in connection with the F&NT Notes and the F&NT Bonds

Reference is made to:

- (a) the announcement (the “**Announcement**”) made by the Company on 27 August 2013 in relation to the proposed demerger of its property business through the dividend *in specie* (the “**FCL Distribution**”) of all the issued shares in Frasers Centrepoint Limited (“**FCL**”) to shareholders and the listing of FCL by way of introduction;
- (b) the announcement made by the Company on 27 September 2013 in relation to, *inter alia*, the Company’s intention to seek the relevant third party consents, approvals or waivers in respect of the Facilities (as defined in the Announcement), including the F&N Notes, the F&NT Notes and the F&NT Bonds; and
- (c) the F&N Notes, the F&NT Notes and the F&NT Bonds.

The Company wishes to announce that it has today commenced a consent solicitation process to seek the approval of the holders (the “**F&N Noteholders**”) of the F&N Notes (the “**F&N Notes**”

Consent Solicitation") and F&NT has today commenced a consent solicitation process to seek the approval of the holders (the "**F&NT Noteholders**") of the F&NT Notes (the "**F&NT Notes Consent Solicitation**") and the holders (the "**F&NT Bondholders**") of each tranche of F&NT Bonds (the "**F&NT Bonds Consent Solicitation**"), by way of extraordinary resolutions to, *inter alia*:

- (a) waive the non-compliance with certain provisions of the F&N Notes or (as the case may be) the F&NT Notes, the F&NT Bonds and the trust deed constituting the F&NT Bonds, in each case, which will or may occur as a result of the FCL Distribution;
- (b) waive the occurrence of certain event(s) of default or (as the case may be) potential event(s) of default under the terms and conditions of the F&N Notes or (as the case may be) the F&NT Notes and the F&NT Bonds, in each case, which will or may occur as a result of the FCL Distribution; and
- (c) make an amendment to the terms and conditions of the F&N Notes or (as the case may be) the F&NT Notes and the F&NT Bonds to include a call option, where the Company or (as the case may be) F&NT may, at its option by giving not less than five days' notice, redeem all (but not some only) of the F&N Notes or (as the case may be) the F&NT Notes or the F&NT Bonds on any date falling on or prior to 30 June 2014 at:
 - (i) (in the case of the F&N Notes) 100 per cent. of the nominal amount of the F&N Notes, together with a prepayment fee of 1.81 per cent. of the nominal amount of such F&N Notes and interest accrued to (but excluding) the date fixed for redemption;
 - (ii) (in the case of the F&NT Series 009 Notes) 100 per cent. of the nominal amount of the F&NT Series 009 Notes, together with a prepayment fee of 2.75 per cent. of the nominal amount of such F&NT Series 009 Notes and interest accrued to (but excluding) the date fixed for redemption;
 - (iii) (in the case of the F&NT Series 010 Notes) 100 per cent. of the nominal amount of the F&NT Series 010 Notes, together with a prepayment fee of 3.00 per cent. of the nominal amount of such F&NT Series 010 Notes and interest accrued to (but excluding) the date fixed for redemption;
 - (iv) (in the case of the F&NT Series 011 Notes) 100 per cent. of the nominal amount of the F&NT Series 011 Notes, together with a prepayment fee of 1.225 per cent. of the nominal amount of such F&NT Series 011 Notes and interest accrued to (but excluding) the date fixed for redemption;
 - (v) (in the case of the F&NT 5-Year Bonds) 100 per cent. of the principal amount of the F&NT 5-Year Bonds, together with a prepayment fee of 1.24 per cent. of the principal amount of such F&NT 5-Year Bonds and interest accrued to (but excluding) the date fixed for redemption; and
 - (vi) (in the case of the F&NT 7-Year Bonds) 100 per cent. of the principal amount of the F&NT 7-Year Bonds, together with a prepayment fee of 1.575 per cent. of the principal amount of such F&NT 7-Year Bonds and interest accrued to (but excluding) the date fixed for redemption.

DBS Bank Ltd. has been appointed as the solicitation agent in connection with the F&N Notes Consent Solicitation, the F&NT Notes Consent Solicitation and the F&NT Bonds Consent Solicitation.

For further details on the F&N Notes Consent Solicitation, the F&NT Notes Consent Solicitation and the F&NT Bonds Consent Solicitation, F&N Noteholders, F&NT Noteholders and F&NT Bondholders are advised to refer to the relevant notices of meetings published in *The Business Times* and additionally (in the case of the notice of meetings in respect of the F&NT Bonds) *The Straits Times* and *Lianhe Zaobao*, and (in the case of the notice of meetings in respect of the F&N Notes, the F&NT Series 009 Notes, the F&NT Series 010 Notes and the F&NT Bonds which are listed on the Singapore Exchange Securities Trading Limited) announced via SGXNET on 28 October 2013.

A copy of the consent solicitation statement pertaining to the F&N Notes Consent Solicitation (the **"F&N Notes Consent Solicitation Statement"**), a copy of the consent solicitation statement pertaining to the F&NT Notes Consent Solicitation (the **"F&NT Notes Consent Solicitation Statement"**) and a copy of the consent solicitation statement pertaining to the F&NT Bonds Consent Solicitation (the **"F&NT Bonds Consent Solicitation Statement"**) will be mailed to the F&N Noteholders, the F&NT Noteholders and the F&NT Bondholders respectively.

In order to avoid any violation of laws applicable in countries other than Singapore, the F&N Notes Consent Solicitation Statement, the F&NT Notes Consent Solicitation Statement and the F&NT Bonds Consent Solicitation Statement have not been and will not be mailed to F&N Noteholders, F&NT Noteholders or (as the case may be) F&NT Bondholders who do not presently have an address in Singapore (**"Foreign Holders"**). Foreign Holders who wish to obtain a copy of the F&N Notes Consent Solicitation Statement, the F&NT Notes Consent Solicitation Statement or (as the case may be) the F&NT Bonds Consent Solicitation Statement should provide in writing such address in Singapore to Oversea-Chinese Banking Corporation Limited, as issuing and paying agent for the F&N Programme and the F&NT Programme, or (as the case may be) Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as meeting agent in connection with the Bonds Consent Solicitation, not later than five days before the Early Acceptance Fee Deadline (as defined in the F&N Notes Consent Solicitation Statement, the F&NT Notes Consent Solicitation Statement or (as the case may be) the F&NT Bonds Consent Solicitation Statement).

In addition, F&N Noteholders and F&NT Noteholders may collect copies of the F&N Notes Consent Solicitation Statement and the F&NT Notes Consent Solicitation Statement respectively from the office of Oversea-Chinese Banking Corporation Limited, as issuing and paying agent for the F&N Programme and the F&NT Programme, at 31 Tampines Avenue 4, #06-00 OCBC Tampines Centre Two, Singapore 529680. F&NT Bondholders may collect copies of the F&NT Bonds Consent Solicitation Statement from the office of Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as meeting agent in connection with the Bonds Consent Solicitation, at 80 Robinson Road, #02-00, Singapore 068898.

By Order of the Board
Fraser and Neave, Limited

Cheong Fook Seng Anthony
Company Secretary
28 October 2013

NOTE: this announcement does not constitute an invitation to participate in the F&N Consent Solicitation, the F&NT Consent Solicitation or the F&NT Bonds Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the F&N Consent Solicitation Statement, the F&NT Consent Solicitation Statement or (as the case may be) the F&NT Bonds Consent Solicitation Statement. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity.