

F&N TREASURY PTE. LTD.

(UEN/Company Registration No. 200617668D)
(Incorporated in the Republic of Singapore)

Notice to holders of the outstanding
S\$220,000,000 2.48 Per Cent. Bonds Due 2016 (ISIN: SG3252968338)
(the “**5-Year Bonds**”)
S\$80,000,000 3.15 Per Cent. Bonds Due 2018 (ISIN: SG3253968345)
(the “**7-Year Bonds**” and, together with the 5-Year Bonds, the “**Bonds**”)
of F&N Treasury Pte. Ltd. (“**F&N**”)
unconditionally and irrevocably guaranteed by Fraser and Neave, Limited (“**F&N**”)

NOTICE OF RECORD DATE AND REDEMPTION

Reference is made to:

- (a) the 5-Year Bonds which are constituted by the Trust Deed dated 28 March 2011 entered into between (1) F&N, as issuer, (2) F&N, as guarantor, and (3) DBS Trustee Limited, as trustee, as amended, modified and supplemented by the Supplemental Deed dated 15 November 2013 entered into between the same parties;
- (b) the 7-Year Bonds which are constituted by the Trust Deed dated 28 March 2011 entered into between (1) F&N, as issuer, (2) F&N, as guarantor, and (3) DBS Trustee Limited, as trustee, as amended, modified and supplemented by the Supplemental Deed dated 29 November 2013 entered into between the same parties;
- (c) F&N’s notices to the holders of the 5-Year Bonds (the “**5-Year Bondholders**”) and the holders of the 7-Year Bonds (the “**7-Year Bondholders**”) and, together with the 5-Year Bondholders, the “**Bondholders**”) published in *The Business Times*, *The Straits Times* and *Lianhe Zaobao* on 28 October 2013 relating to the commencement of F&N’s consent solicitation process in relation to the Bonds;
- (d) F&N’s notice to the 5-Year Bondholders published in *The Business Times* on 18 November 2013 relating to the results of the meeting of the 5-Year Bondholders; and
- (e) F&N’s notice to the 7-Year Bondholders published in *The Business Times* on 3 December 2013 relating to the results of the adjourned meeting of the 7-Year Bondholders.

NOTICE IS HEREBY GIVEN by F&N of its intention to redeem all (but not some only) of the 5-Year Bonds pursuant to Condition 4(E) of the 5-Year Bonds and all (but not some only) of the 7-Year Bonds pursuant to Condition 4(E) of the 7-Year Bonds, in each case, on 28 January 2014 (the “**Redemption Date**”).

The 5-Year Bonds will be redeemed at 100 per cent. of the principal amount of the 5-Year Bonds, together with a prepayment fee of 1.24 per cent. of the principal amount of the 5-Year Bonds and interest accrued to (but excluding) the Redemption Date and the 7-Year Bonds will be redeemed at 100 per cent. of the principal amount of the 7-Year Bonds, together with a prepayment fee of 1.575 per cent. of the principal amount of the 7-Year Bonds and interest accrued to (but excluding) the Redemption Date.

NOTICE IS ALSO HEREBY GIVEN by F&N that the record date for the purposes of determining the entitlements of Bondholders to the redemption moneys is as at 5 pm on 21 January 2014 (the “**Record Date**”).

F&N shall make or cause to be made payment of the redemption moneys in respect of the Bonds in Singapore dollars to The Central Depository (Pte) Limited (the “**Depository**”) for the account of the Bondholders. Such redemption moneys will be paid to the persons who, as at the Record Date, are shown in the records of the Depository as holders of a particular amount of the Bonds, via the payment method as previously agreed between themselves and the Depository.

By order of the Board
F&N Treasury Pte. Ltd.

Anthony Cheong Fook Seng
Company Secretary
13 January 2014