

F&N TREASURY PTE. LTD.
(UEN/Company Registration No. 200617668D)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

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

Reference is made to the notice to the Noteholders published in *The Business Times* on 13 January 2014 relating to the Company’s intention to redeem (i) all (but not some only) of the Series 009 Notes on 21 January 2014 (the “**Redemption Date**”) at 100 per cent. of the nominal amount of the Series 009 Notes together with a prepayment fee of 6.50 per cent. of the nominal amount of the Series 009 Notes and interest accrued to (but excluding) the Redemption Date and (ii) all (but not some only) of the Series 010 Notes on the Redemption Date at 100 per cent. of the nominal amount of the Series 010 Notes together with a prepayment fee of 9.00 per cent. of the nominal amount of the Series 010 Notes and interest accrued to (but excluding) the Redemption Date.

The Company wishes to announce that it has successfully redeemed all of the Notes, and the redeemed Notes will be cancelled thereafter.

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

Anthony Cheong Fook Seng
Company Secretary
21 January 2014