THE NOTES REFERRED TO IN THIS ANNOUNCEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF SINGAPORE OR ANY OTHER JURISDICTION, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, SINGAPORE OR ELSEWHERE ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM REGISTRATION REQUIREMENTS.

THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, NOR IS IT AN OFFER, SOLICITATION OR SALE OF THE NOTES IN ANY STATE OR JURISDICTION IN WHICH SUCH AN OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

FRASER AND NEAVE, LIMITED
(Incorporated in Singapore)
(Company Registration No. 189800001R)

ESTABLISHMENT OF A S$500,000,000 COMMERCIAL PAPER PROGRAMME

Fraser and Neave, Limited ("**F&N**") wishes to announce that it and its wholly owned subsidiary, F&N Treasury Pte. Ltd. ("**FNTPL**") have established a S$500,000,000 Commercial Paper Programme (the "**Programme**") under which F&N and/or FNTPL may from time to time issue fixed or floating rate notes, and notes issued by FNTPL will be guaranteed by F&N. The notes will have tenors of not more than 364 days.

DBS Bank Ltd. is the sole arranger of the Programme and has been appointed as a dealer under the Programme. The Programme will be digitalised for issuances on the FIX Marketplace platform of DBS Bank Ltd.

The notes to be issued under the Programme will be offered outside the United States to non-U.S. persons in reliance on Regulation S under the United States Securities Act of 1933 and on Section 274, Section 275 and other applicable exemptions under the Securities and Futures Act (Cap. 289) of Singapore.

BY ORDER OF THE BOARD

Hui Choon Kit
Company Secretary

20 December 2021