



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

ANNOUNCEMENT

Termination of the S\$1,000,000,000 Medium Term Note Programme established on 26 August 2002 (the “Programme”) by Fraser and Neave, Limited (the “Company”)

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

Following the redemption and cancellation of the Series 003 Notes, there are no outstanding Notes issued under the Programme and the Company does not intend to issue further Notes under the Programme. The Company wishes to announce that it has, accordingly, terminated the Programme with effect from 31 March 2014.

By order of the Board
Fraser and Neave, Limited

Anthony Cheong Fook Seng
Company Secretary
31 March 2014