FRASER AND NEAVE, LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No: 189800001R)

PRICING OF S$200,000,000 2.80% PER CENT. NOTES DUE 2022 TO BE ISSUED BY F&N TREASURY PTE. LTD. PURSUANT TO ITS S$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY FRASER AND NEAVE, LIMITED

Fraser and Neave, Limited ("**F&N**") wishes to announce that it and its wholly-owned subsidiary, F&N Treasury Pte. Ltd. (the "**Issuer**"), have today priced S$200,000,000 in aggregate principal amount of 2.80 per cent. notes due 2022 comprised in Series 15 (the "**Series 15 Notes**") to be issued by the Issuer pursuant to its S$2,000,000,000 multicurrency debt issuance programme (the "**Programme**"). The Series 15 Notes are expected to be issued on 22 August 2017 and will be unconditionally and irrevocably guaranteed by F&N.

DBS Bank Ltd. has been appointed as the dealer of the Series 15 Notes. The Series 15 Notes will be issued in denominations of S$250,000 each. Unless previously redeemed or purchased and cancelled, the Series 15 Notes shall mature on 22 August 2022 (the "**Maturity Date**"). The interest rate for the Series 15 Notes is fixed at 2.80 per cent. per annum payable semi-annually in arrear.

The Series 15 Notes may be redeemed at the option of the Issuer in whole or in part on any interest payment date prior to the Maturity Date at the make-whole amount (to be described in the pricing supplement in relation to the Series 15 Notes) together with interest accrued to (but excluding) the date fixed for redemption.

The net proceeds arising from the issue of the Series 15 Notes will be applied by the Issuer for funding the working capital and capital expenditure requirements and refinancing indebtedness of F&N and its subsidiaries, joint venture entities and associated entities.

Application will be made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the Series 15 Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Series 15 Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, F&N, their respective subsidiaries (if any), their respective associated entities (if any), their respective joint venture entities (if any), the Programme or the Series 15 Notes.

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng
Company Secretary

14 August 2017