



FRASER AND NEAVE, LIMITED

(Company Registration No. 18980001R)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

Date : Thursday 25 January 2007
Place : Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958

NOTICE IS HEREBY GIVEN that the 108th Annual General Meeting of FRASER AND NEAVE, LIMITED will be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on Thursday 25 January 2007 at 10.00am for the following purposes:

ROUTINE BUSINESS

- To receive and adopt the report of the directors and audited financial statements for the year ended 30 September 2006.
- To approve a final dividend of 8 cents per share, comprising 4 cents after tax and 4 cents 1-tier tax exempt, in respect of the year ended 30 September 2006.
- To pass the following resolutions on recommendation of the Nominating Committee and endorsement of the Board of Directors in respect of appointment of Directors:
 - "That pursuant to Section 153(6) of the Companies Act, Cap.50, Dr Michael Fam be and is hereby re-appointed as a Director of the Company to hold such office until the next Annual General Meeting of the Company."
Subject to his re-appointment, Dr Fam will be re-appointed as Chairman of the Board of Directors, Chairman of the Board Executive Committee and a Member of the Nominating Committee.
 - "That pursuant to Section 153(6) of the Companies Act, Cap.50, Mr Lee Ek Tieng be and is hereby re-appointed as a Director of the Company to hold such office until the next Annual General Meeting of the Company."
Subject to his re-appointment, Mr Lee who is considered an independent director, will be re-appointed as Chairman of the Audit Committee and a Member of the Board Executive and Remuneration & Staff Establishment Committees.
 - "That Mr Ho Tian Yee, who retires by rotation, be and is hereby re-appointed as a Director of the Company."
Subject to his re-appointment, Mr Ho who is considered an independent director, will be re-appointed as Chairman of the Nominating Committee and a Member of the Board Executive and Remuneration & Staff Establishment Committees.
 - "That Mr Stephen Lee, who retires by rotation, be and is hereby re-appointed as a Director of the Company."
Subject to his re-appointment, Mr Lee who is considered an independent director, will be re-appointed as Chairman of the Remuneration & Staff Establishment Committee and a Member of the Board Executive, Audit and Nominating Committees.
 - "That Mr Nicky Tan Ng Kuang, who retires by rotation, be and is hereby re-appointed as a Director of the Company."
Subject to his re-appointment, Mr Tan who is considered an independent director, will be re-appointed as a Member of the Audit and Risk Management Committees.
- To approve directors' fees of \$980,000 payable by the Company for the year ending 30 September 2007 (last year: \$980,000).
- To re-appoint auditors for the ensuing year and authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without any modifications:

- "That pursuant to Article 122 of the Company's Articles of Association, Mr Simon Israel, who holds office until this Annual General Meeting and being eligible for re-election, be and is hereby re-elected as a Director of the Company."
Subject to his re-election, Mr Israel will be re-appointed as a Member of the Board Executive Committee.
* This resolution will be considered only if Mr Israel is a Director of the Company at the commencement of the Annual General Meeting. Please see below paragraph (a) of the Statement Pursuant to Article 64 of the Company's Articles of Association.
 - "That authority be and is hereby given to the Directors of the Company to:
 - (i) issue shares in the capital of the Company ("shares") whether by way of rights or bonus; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,on a pro rata basis to shareholders of the Company at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and
 - (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,
- provided that:
- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the number of issued shares in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;
 - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
 - (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."
- "That approval be and is hereby given to the Directors to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Fraser and Neave, Limited Executives' Share Option Scheme."
- "That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Fraser and Neave, Limited Executives' Share Option Scheme 1999 ("the 1999 Scheme") and to allot and issue such shares as may be issued pursuant to the exercise of options under the 1999 Scheme, provided always that the aggregate number of shares to be issued pursuant to the 1999 Scheme shall not exceed 15 per cent of the issued share capital of the Company from time to time."

OTHER

- To transact any other business which may properly be brought forward.

By Order of the Board
Anthony Cheong Fook Seng
Group Company Secretary

Singapore, 3 January 2007

A member of the Company entitled to attend the meeting and vote is entitled to appoint a proxy to attend and vote instead of him; a proxy need not be a member of the Company. The instrument appointing a proxy (a form is enclosed) must be deposited with the Company Secretary at the registered office not less than 48 hours before the time appointed for holding the meeting.