



FRASER AND NEAVE, LIMITED

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

S\$2,000,000,000 Multicurrency Medium Term Note Programme

The Directors of Fraser and Neave, Limited (the "**Company**") are pleased to announce that F&N Treasury Pte. Ltd. (the "**Issuer**"), a wholly-owned subsidiary of the Company, has established a S\$2,000,000,000 Multicurrency Medium Term Note Programme (the "**MTN Programme**") and in connection therewith, the Issuer has appointed DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited to act as the arrangers and the dealers of the MTN Programme.

Under the MTN Programme, the Issuer may from time to time issue notes in series or tranches in Singapore dollars or any other currency as may be agreed between the relevant dealer of the MTN Programme and the Issuer (the "**Notes**"). Each series or tranche of Notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest or may not bear interest. The Notes will constitute direct, unconditional, unsubordinated and (subject to a negative pledge) unsecured obligations of the Issuer and will rank *pari passu* among themselves (and save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of the Issuer, from time to time outstanding.

All sums payable in respect of the Notes will be guaranteed by the Company.

The net proceeds from the issue of the Notes will be applied by the Issuer for funding the working capital and capital expenditure requirements and refinancing indebtedness of the Company and its subsidiary, joint venture and associated companies.

Application has been made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to deal in and list any Notes which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of 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. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Company, their respective subsidiaries, their respective associated companies (if any), the MTN Programme or the Notes.

Anthony Cheong
Company Secretary

7 May 2007