

 **Print this page**
MEETING SCHEDULE FOR SM


* Asterisks denote mandatory information

Name of Announcer *	FRASER AND NEAVE, LIMITED
Company Registration No.	189800001R
Announcement submitted on behalf of	F&N TREA S\$157M 6%N190430
Announcement is submitted with respect to *	F&N TREA S\$157M 6%N190430
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Company Secretary
Date & Time of Broadcast	28-Oct-2013 05:46:02
Announcement No.	00004

>> Announcement Details

The details of the announcement start here ...

Date *	14 Nov 2013
Time *	10:00:AM
Company *	F&N TREA S\$157M 6%N190430
Venue *	LEVEL 2, ALEXANDRA POINT 438 ALEXANDRA ROAD SINGAPORE 119958

Attachments
 FNTreasury_Notes-Notice_of_Meetings.pdf
 Total size = **55K**
 (2048K size limit recommended)

Close Window

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they are to take, they should consult immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

F&N TREASURY PTE. LTD.
(UEN Company Registration No. 2005717680)
(Incorporated in the Republic of Singapore)

NOTICE OF MEETINGS

of the holders of the
S\$105,250,000 5.50 per cent. Notes due 2015 comprised in Series 09 (ISIN: SG755242461) (the "Series 09 Notes")
S\$200,000,000 6.00 per cent. Notes due 2015 comprised in Series 10 (ISIN: SG755994306) (the "Series 10 Notes")
S\$80,000,000 2.45 per cent. Notes due 2015 comprised in Series 01 (ISIN: SG754255232) (the "Series 01 Notes") and, together with the Series 09 Notes and the Series 10 Notes, the "Notes".

In each case, issued pursuant to the S\$2,000,000,000 Multicurrency Medium Term Note Programme of F&N Treasury Pte. Ltd. ("F&N")

unconditionally and irrevocably guaranteed by
FRASER AND NEAVE, LIMITED
(Company Registration No. 19590017)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Third Schedule of the Trust Deed dated 7 May 2007 (the "Trust Deed") entered into between (1) F&N, as issuer, (2) Fraser and Neave, Limited ("F&N"), as guarantor, and (3) the Trustee Limited (the "Trustee"), as trustee for the holders of the Series 09 Notes, the Series 10 Notes, and the Series 01 Notes (collectively, the "Noteholders"), meetings (the "Meetings") and each, a "Meeting") of the Noteholders of each Series covered by F&N will be held for the purpose of considering and, if thought fit, passing the following respective resolutions which will be proposed as an Extraordinary Resolution of the Noteholders of each Series in accordance with the provisions of the Trust Deed. The Meeting for each Series will be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119556 on 14 November 2013 at:

- (a) in respect of the holders of the Series 09 Notes, 9.00 a.m. (Singapore time);
- (b) in respect of the holders of the Series 10 Notes, 10.30 a.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 09 Notes takes place for the same day shall have concluded or adjourned); and
- (c) in respect of the holders of the Series 01 Notes, 10.30 a.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 10 Notes is held for the same day shall have concluded or adjourned).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 28 October 2013 (the "Consent Solicitation Statement").

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 09 NOTES

"That:

1. the holders (the "Noteholders") of the S\$105,250,000 5.50 per cent. Notes due 2015 comprised in Series 09 (the "Notes") of F&N Treasury Pte. Ltd. ("F&N") waive the non-compliance with Condition 3(b) of the Notes, which will or may occur as a result of the F&N Distribution;
2. the Noteholders waive the occurrence of the Event(s) of Default (as defined in the Conditions of the Notes) or (as the case may be) Potential Event(s) of Default (as defined in the Trust Deed) under Conditions 5(a)(i), 5(a)(ii) and 5(a)(iii) of the Notes, in each case, which will or may occur as a result of the F&N Distribution;
3. the Noteholders waive all requirements, covenants and terms in the Trust Deed and the Conditions of the Notes, in each case, which will or may be breached as a result of the F&N Distribution;
4. approval be and is hereby given to insert a new Condition 6(b) in the Conditions of the Notes immediately after Condition 6(a) as follows:

(k) Redemption at the option of the issuer on or before 30 June 2014

The issuer may, having given:

- (i) not less than five days' notice to the Noteholders in accordance with Condition 13; and
- (ii) not less than two days' notice before the giving of the notice referred to in paragraph (i),

(k) notice to the Trustee and the Issuing and Paying Agent, (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding on the date specified in such notice (which date shall fall on or prior to 30 June 2014) at 100 per cent. of their nominal amount, together with an interest of 2.75 per cent. of the nominal amount of such Notes and interest accrued to (but excluding) the date fixed for redemption;

5. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient) to give effect to this Extraordinary Resolution;

6. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders pertaining to the Notes against F&N or F&N involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and

7. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 28 October 2013 issued by F&N.

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 10 NOTES

"That:

1. the holders (the "Noteholders") of the S\$200,000,000 6.00 per cent. Notes due 2015 comprised in Series 10 (the "Notes") of F&N Treasury Pte. Ltd. ("F&N") waive the non-compliance with Condition 3(b) of the Notes, which will or may occur as a result of the F&N Distribution;
2. the Noteholders waive the occurrence of the Event(s) of Default (as defined in the Conditions of the Notes) or (as the case may be) Potential Event(s) of Default (as defined in the Trust Deed) under Conditions 5(a)(i), 5(a)(ii) and 5(a)(iii) of the Notes, in each case, which will or may occur as a result of the F&N Distribution;
3. the Noteholders waive all requirements, covenants and terms in the Trust Deed and the Conditions of the Notes, in each case, which will or may be breached as a result of the F&N Distribution;
4. approval be and is hereby given to insert a new Condition 6(b) in the Conditions of the Notes immediately after Condition 6(a) as follows:

(k) Redemption at the option of the issuer on or before 30 June 2014

The issuer may, having given:

- (i) not less than five days' notice to the Noteholders in accordance with Condition 13; and
- (ii) not less than two days' notice before the giving of the notice referred to in paragraph (i),

(k) notice to the Trustee and the Issuing and Paying Agent, (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding on the date specified in such notice (which date shall fall on or prior to 30 June 2014) at 100 per cent. of their nominal amount, together with an interest of 2.75 per cent. of the nominal amount of such Notes and interest accrued to (but excluding) the date fixed for redemption;

5. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient) to give effect to this Extraordinary Resolution;

6. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders pertaining to the Notes against F&N or F&N involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and

7. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 28 October 2013 issued by F&N.

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 01 NOTES

"That:

1. the holders (the "Noteholders") of the S\$80,000,000 2.45 per cent. Notes due 2015 comprised in Series 01 (the "Notes") of F&N Treasury Pte. Ltd. ("F&N") waive the non-compliance with Condition 3(b) of the Notes, which will or may occur as a result of the F&N Distribution;
2. the Noteholders waive the occurrence of the Event(s) of Default (as defined in the Conditions of the Notes) or (as the case may be) Potential Event(s) of Default (as defined in the Trust Deed) under Conditions 5(a)(i), 5(a)(ii) and 5(a)(iii) of the Notes, in each case, which will or may occur as a result of the F&N Distribution;
3. the Noteholders waive all requirements, covenants and terms in the Trust Deed and the Conditions of the Notes, in each case, which will or may be breached as a result of the F&N Distribution;
4. approval be and is hereby given to insert a new Condition 6(b) in the Conditions of the Notes immediately after Condition 6(a) as follows:

(k) Redemption at the option of the issuer on or before 30 June 2014

The issuer may, having given:

- (i) not less than five days' notice to the Noteholders in accordance with Condition 13; and
- (ii) not less than two days' notice before the giving of the notice referred to in paragraph (i),

(k) notice to the Trustee and the Issuing and Paying Agent, (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding on the date specified in such notice (which date shall fall on or prior to 30 June 2014) at 100 per cent. of their nominal amount, together with an interest of 2.25 per cent. of the nominal amount of such Notes and interest accrued to (but excluding) the date fixed for redemption;

5. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient) to give effect to this Extraordinary Resolution;

6. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders pertaining to the Notes against F&N or F&N involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and

7. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 28 October 2013 issued by F&N.

A Background

All references to "Meeting" or "Meetings" shall, unless the context otherwise requires, also mean any adjourned Meeting or (as the case may be) Meetings.

The Consent Solicitation Statement to the Extraordinary Resolutions and the Proposal, a copy of which is being made available to the holders of each Series of Notes with an address in Singapore and will be made available for collection by the holders of each Series of Notes as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the relevant Meeting) the following resolutions: (a) the waiver of certain provisions of the Notes, which will or may occur as a result of the F&N Distribution; (b) the waiver of the occurrence of certain Event(s) of Default (as defined in the Conditions of the Notes) or (as the case may be) Potential Event(s) of Default (as defined in the Trust Deed), in each case, which will or may occur as a result of the F&N Distribution; and (c) an amendment to the Conditions of the Notes, in each case, to include the Call Option, all as more fully described in the Consent Solicitation Statement (the "Proposal").

If the Extraordinary Resolution for a Series is duly passed at the relevant Meeting, F&N may, at its discretion, by giving not less than 14 days' notice, redeem all (but not some only) of the Notes of such Series on any date falling on or prior to 30 June 2014 at 100 per cent. of their nominal amount, together with a payment of 2.75 per cent. (in the case of the Series 09 Notes), 2.00 per cent. (in the case of the Series 01 Notes) and 2.25 per cent. (in the case of the Series 10 Notes) of the nominal amount of such Notes and interest accrued to (but excluding) the date fixed for redemption. In the event that such redemption takes place, the Notes of such Series will no longer be outstanding and interest on such Notes will not be entitled to any further payments in respect of the Notes of such Series after such redemption.

A Noteholder who delivers, or arranges to have delivered on his behalf, a valid Voting Instruction on or prior to the Early Acceptance Fee Deadline to the Issuing and Paying Agent to have his votes cast in favour of the Extraordinary Resolution at the relevant Meeting and such Voting Instruction is not revoked will, subject to the fulfilment of the Settlement Conditions, be eligible to receive an early acceptance fee of 0.25 per cent. in nominal amount of the relevant Notes held by him in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholder) (the "Consent Fee"). A Noteholder who delivers, or arranges to have delivered on his behalf, valid Voting Instructions after the Early Acceptance Fee Deadline but on or prior to the Expiration Time to the Issuing and Paying Agent to have his votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Acceptance Fee and will instead, subject to the fulfilment of the Settlement Conditions, receive a consent fee of 0.15 per cent. in nominal amount of the relevant Notes held by him in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholder) (the "Consent Fee"). For the avoidance of doubt, Noteholders who are eligible to receive the Early Acceptance Fee will not additionally receive the Consent Fee. Details of eligibility to receive, and payment of, the Early Acceptance Fee or (as the case may be) the Consent Fee may be found in the section headed "Early Acceptance Fee and Consent Fee".

All of the dates and times herein are subject to earlier deferral or other timings that may be set by the Trust Deed or the Extraordinary Resolution at the relevant Meeting and such Voting Instruction is not revoked will, subject to the fulfilment of the Settlement Conditions, be eligible to receive an early acceptance fee of 0.25 per cent. in nominal amount of the relevant Notes held by him in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholder) (the "Consent Fee").

B Procedure for Inspection and Collection of Documents

B1 Inspection
Noteholders may, in respect of:

- (a) the Series 09 Notes, from 28 October 2013, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 8.30 a.m. (Singapore time) on 12 November 2013;
- (b) the Series 10 Notes, from 28 October 2013, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 12 November 2013;
- (c) the Series 01 Notes, from 28 October 2013, between 9.00 a.m. to 6.00 a.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 12 November 2013.

inspects copies of the following documents at the office of Overseas-Chinese Banking Corporation Limited, in its capacity as the Issuing and Paying Agent, at 31 Raffles Avenue 4, #06-00 OCBC Tampines Centre, Singapore 529680 (the "IPA Office"), from the time 15 minutes prior to and during the relevant Meeting at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119556:

- (a) the Trust Deed (including the Conditions of the Notes);
- (b) (in respect of the holders of the Series 09 Notes) the Pricing Supplement dated 16 March 2009 relating to the Series 09 Notes;
- (c) (in respect of the holders of the Series 10 Notes) the Pricing Supplement dated 27 April 2009 and 6 May 2009 relating to the Series 10 Notes;
- (d) (in respect of the holders of the Series 01 Notes) the Pricing Supplement dated 24 May 2010 relating to the Series 01 Notes; and
- (e) a draft of the Supplemental Trust Deed.

B2 Collection

Copies of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. The forms of the Voting Instruction Form as well as the Tax Residency Declaration Form (both as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Instruction Form and the Tax Residency Declaration Form from the IPA Office from:

- (a) (in respect of the Series 09 Notes) 28 October 2013, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 8.30 a.m. (Singapore time) on 12 November 2013;
- (b) (in respect of the Series 10 Notes) 28 October 2013, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 12 November 2013;
- (c) (in respect of the Series 01 Notes) 28 October 2013, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 8.30 a.m. (Singapore time) on 12 November 2013.

C General

In accordance with normal practice, none of the Solicitation Agent, the Trustee or the Issuing and Paying Agent expresses any opinion on the merits of the Extraordinary Resolutions or the Proposal. None of the Solicitation Agent, the Trustee or the Issuing and Paying Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that F&N, the Solicitation Agent, the Trustee and the Issuing and Paying Agent also own and do not offer any advice on investment risks, if any, faced by Noteholders who are not aware of the consequences of the relevant Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The intention of Noteholders is to give notice to the Issuing and Paying Agent for a Meeting and for an adjourned Meeting which is set out in the section headed "Voting Procedures" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or an indication of any offer to buy or subscribe for, any securities of F&N, F&N or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statements come are required by F&N, F&N, the Solicitation Agent, the Trustee and the Issuing and Paying Agent to inform themselves and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of F&N, F&N, the Solicitation Agent, the Trustee or the Issuing and Paying Agent will incur liability for its own failures or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been, and will not be, mailed to Noteholders who do not presently have an address in Singapore ("Foreign Noteholders"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such an address in Singapore to the Issuing and Paying Agent not later than five days before the Early Acceptance Fee Deadline.

D Voting Procedures

The relevant provisions governing the convening and holding of a Meeting are set out in the Third Schedule of the Trust Deed, copies of which are available for inspection as referred to above. It is eligible to attend or vote at a Meeting either in person or by proxy. Noteholders should complete and sign a Voting Instruction Form to instruct the Issuing and Paying Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Issuing and Paying Agent at the IPA Office by the Expiration Time.

In the case of Noteholders who are individuals, copies of such Noteholders' names and addresses or identity card will have to be submitted to the Issuing and Paying Agent together with the Voting Instruction Form. Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Certificate to the person to whom he wishes to be issued, are:

- (a) (in respect of the Series 09 Notes) 9.30 a.m. (Singapore time) on 12 November 2013;
- (b) (in respect of the Series 10 Notes) 10.00 a.m. (Singapore time) on 12 November 2013; and
- (c) (in respect of the Series 01 Notes) 10.30 a.m. (Singapore time) on 12 November 2013.

Noteholders who take the action described below and in the Consent Solicitation Statement prior to the Expiration Time need take no further action in relation to voting at the relevant Meeting in respect of the Extraordinary Resolution.

A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Issuing and Paying Agent and wishes to attend and vote at the relevant Meeting should complete and sign a Voting Certificate or a Voting Instruction Form to instruct the Issuing and Paying Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Issuing and Paying Agent at the IPA Office by the Expiration Time.

(a) A Noteholder not wishing to attend and vote at the relevant Meeting in person may deliver a Voting Certificate or Voting Instruction to the person to whom he wishes to be issued on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Issuing and Paying Agent to appoint any officer, employee or agent so designated by the Issuing and Paying Agent as a proxy to attend and vote at such Meeting in accordance with his instructions.

(b) Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Issuing and Paying Agent, the Issuing and Paying Agent will proceed to request CDP to arrange the direct securities clearing for such Noteholder. If his Notes are issued and Notes so earmarked will not be released until the earliest of:

- (i) (1) in respect of a Voting Certificate or Voting Instruction, not less than 48 hours before the time for which the relevant Meeting is convened, the surrender to the Issuing and Paying Agent of such Voting Certificate or Voting Instruction by the Issuing and Paying Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the relevant Meeting is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Issuing and Paying Agent and the same being notified in writing by the Issuing and Paying Agent to CDP at least 24 hours before the time appointed for holding such Meeting; and

- (ii) (in the case of Noteholders who are eligible to receive the Early Acceptance Fee or (as the case may be) the Consent Fee) the receipt by the Issuing and Paying Agent of such Voting Certificate or Voting Instruction by the Issuing and Paying Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the relevant Meeting is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Issuing and Paying Agent and the same being notified in writing by the Issuing and Paying Agent to CDP at least 24 hours before the time appointed for holding such Meeting; and

- (iii) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the relevant Meeting (or, if applicable, any adjournment of such Meeting); and
- (iv) the termination of the Consent Solicitation, (the "Earmarking Period").

During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with the procedures set out in the Consent Solicitation Statement. Noteholders should also be released by CDP in accordance with its procedures and subject to its timing. Any Voting Instructions given may not be revoked or amended during the period starting 48 hours before the time fixed for the relevant Meeting and ending at the conclusion of such Meeting.

E Early Acceptance Fee and Consent Fee
Subject to the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Acceptance Fee Deadline to the Issuing and Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions are not revoked) will be eligible for the Early Acceptance Fee and will instead, subject to the fulfilment of the Settlement Conditions, receive a consent fee of 0.15 per cent. in nominal amount of the relevant Notes held by him in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholder) (the "Consent Fee"). For the avoidance of doubt, Noteholders who are eligible to receive the Early Acceptance Fee will not additionally receive the Consent Fee.

The payment of the Early Acceptance Fee or (as the case may be) the Consent Fee is conditional upon:

- (a) the Noteholders of the relevant Series duly passing the Extraordinary Resolution approving the Proposal;
- (b) the Supplemental Trust Deed to provide for the inclusion of the Call Option in the Trust Deed in the event that the relevant Series is not issued or the Issuing and Paying Agent the relevant Noteholders duly completing and signing a Voting Instruction Form to instruct the Issuing and Paying Agent the Early Acceptance Fee Deadline or (in the case of the Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Acceptance Fee or (as the case may be) the Consent Fee should be credited as required in the Voting Instruction Form; and
- (c) the approval of F&N Shareholders by way of an ordinary resolution being obtained at the extraordinary general meeting of F&N to be held on 13 November 2013 at 10.00 a.m. (and the relevant meeting of F&N to be held for the F&N Distribution, (collectively, the "Settlement Conditions").

Provided that the Settlement Conditions are fulfilled, the Early Acceptance Fee or (as the case may be) the Consent Fee will be credited to the account of the Noteholder eligible to receive such payment by no later than 14 days after the entry into the Supplemental Trust Deed. F&N may elect to waive any Settlement Condition if it so elects to do so in writing. In any event, F&N, F&N, the Trustee, the Solicitation Agent, the Issuing and Paying Agent shall be liable for any delay in payment of the Early Acceptance Fee or (as the case may be) the Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed.

F Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 5 of the Third Schedule of the Trust Deed. The quorum required at each Meeting for the Extraordinary Resolution of the Noteholders to be passed is a majority of the valid Voting Certificates or being proxies and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes of the relevant Series for the time being outstanding. No business (other than the choosing of a chairman) shall be transacted unless the requisite quorum is present at the commencement of the Meeting.

If within 15 minutes (or such longer period not exceeding 30 minutes as the chairman of the Meeting may decide) after the time appointed for such Meeting a quorum is not present, such Meeting shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, at such time and place as may be determined by a particular meeting or subsequent to such Meeting and approved by the Trustee. At least 10 days' notice of such adjourned Meeting (exclusive of the day on which the notice is given and the day on which the Meeting is to be held) must be given in the same manner as for the original Meeting and such notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting shall be one or more persons present holding Voting Certificate or being proxies and holding or representing in the aggregate not less than one-third of the nominal amount of the relevant Series for the time being outstanding. Noteholders who are eligible to receive the Early Acceptance Fee or (as the case may be) the Consent Fee obtained and Voting Instructions given in respect of a Meeting (unless validly revoked pursuant to the terms of the Trust Deed) shall remain valid for such adjourned Meeting.

G Voting

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. In the case of equality of votes the chairman of such Meeting shall have a casting vote. In the case of a poll he shall have a casting vote in addition to the vote or votes (if any) which he may be entitled to as a Noteholder or as a holder of a Voting Certificate or as a proxy.

At a Meeting unless a poll is taken (or on the declaration of the result of the show of hands) the chairman of such Meeting, F&N, F&N, the Trustee or any person present holding a Voting Certificate or being proxy and representing, a proxy and being, in aggregate the holders of not less than one-twentieth of the nominal amount of the Notes of the relevant Series then outstanding, a declaration by the chairman of such Meeting that a resolution has been carried or carried by a majority or lost or carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

If at such Meeting a poll is so demanded it shall be taken in such manner and subject as provided in the Third Schedule of the Trust Deed and shall be binding on all persons entitled to the chairman of such Meeting directs and the result of such poll shall be deemed to be the result of such Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of such Meeting for the transaction of business other than the question on which the poll is demanded.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of such S\$250,000 in nominal amount of the Notes so represented by the Voting Certificate or as a proxy. In the case of a poll, the person entitled to vote shall be bound to the obligations of the person named in any book voting instruction (as referred to below), any person entitled to more than one vote need not use all his votes or cast them all the votes to which he is entitled to in the same way.

H Extraordinary Resolution

The Extraordinary Resolution proposed at the relevant Meeting would need to be passed by a majority consisting of not less than three-fourths of the persons voting thereon upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast by the persons voting thereon upon a poll. The Extraordinary Resolution proposed shall be binding upon all the Noteholders of the relevant Series whether present or not present at such Meeting and whether or not voting and upon all Co-holders (as defined in the Trust Deed) of the relevant Series and each of them shall be bound thereby accordingly.

Notwithstanding that such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

I Notice of Result

Notice of the result of the voting on the Extraordinary Resolution at the relevant Meeting shall be published in accordance with Condition 13 of the Notes by F&N within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

J Tax Note

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Monetary Authority of Singapore ("MAS") in force as at the date of the Consent Solicitation Statement and are subject to any changes in tax laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in the Consent Solicitation Statement are intended to constitute or be regarded as advice on the tax position of any holder of the Notes or on any tax implications arising from the Consent Solicitation. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to participate in the Consent Solicitation and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive) may be subject to special rules or tax rates. Holders of the Notes are advised to consult their own tax advisers as to the Singapore or other tax implications of their participation in the Consent Solicitation, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of F&N, F&N, the Solicitation Agent, the Trustee or any other persons involved in the Consent Solicitation accepts responsibility for any tax effects or liabilities resulting from the Consent Solicitation.

J1 Interest and Other Payments

Subject to the following paragraphs, under Section 12(B) of the Income Tax Act, Chapter 134 of Singapore (ITTA), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or overdraft or in connection with any arrangement, management or service provided by or to any loan or overdraft which is (b) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (c) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 20 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the rate of tax is to be withheld at a rate of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

- (i) interest from debt securities derived on or after 1 January 2004;
- (ii) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2007; and
- (iii) redemption fee, redemption premium and break cost from debt securities derived on or after 15 February 2007.

Where such discount income is derived through a partnership in Singapore or is derived from the carrying on of a trade or business by an individual or profession.

In addition, on the basis that each of the Series 09 Notes, Series 10 Notes and Series 01 Notes are qualifying debt securities ("QDS") for the purposes of the ITA and the relevant conditions are met:

However, if at any time during the tenure of each of the Series 009 Notes, Series 010 Notes or Series 011 Notes (as the case may be), 50.0 per cent. or more of the Series 009 Notes, Series 010 Notes or Series 011 Notes (as the case may be) is held beneficially or funded, directly or indirectly, by any related party(ies) of F&NT, interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost derived from the Series 009 Notes, Series 010 Notes or Series 011 Notes (as the case may be) held by:

- (i) any related party of F&NT; or
- (ii) any other person where the funds used by such person to acquire such Notes are obtained, directly or indirectly, from any related party of F&NT,

shall not be eligible for the tax exemption or concessional rate of tax as described above.

The term "related party", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "prepayment fee", "redemption premium" and "break cost" are defined in the ITA as follows:

(a) "prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

(b) "redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

(c) "break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to "prepayment fee", "redemption premium" and "break cost" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Series 009 Notes, Series 010 Notes or Series 011 Notes (as the case may be) by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Series 009 Notes, Series 010 Notes or Series 011 Notes (as the case may be) is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

As set out in Condition 7 of the Notes, all payments of principal and interest in respect of the Notes and Coupons (as defined in the Trust Deed) by F&NT will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Singapore or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, F&NT will pay such additional amounts as shall be necessary in order that the net amounts received by the holder of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon presented for payment:

- (a) by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with Singapore other than the mere holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or
- (b) more than 30 days after the Relevant Date (as defined in the Conditions) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in the Conditions).

An advance tax ruling has been sought from the Inland Revenue Authority of Singapore ("IRAS") to confirm that (a) the Early Acceptance Fee and Consent Fee do not fall under Section 10(b) of the ITA, and accordingly the Early Acceptance Fee and Consent Fee payable by F&NT to non-resident Noteholders under this Consent Solicitation are not subject to any Singapore withholding tax; and (b) the prepayment fee payable to non-resident Noteholders (upon exercise of the Call Option) would not be subject to withholding tax under the ODS Scheme and that Noteholders would be eligible for the tax exemptions and concessions for such prepayment fee under the ODS Scheme. There is no guarantee that a favourable ruling will be obtained from the IRAS.

To the extent that the payments to non-resident Noteholders of the prepayment fee (upon the exercise of the Call Option), the Early Acceptance Fee or (as the case may be) the Consent Fee may be subject to Singapore withholding tax, F&NT has agreed (subject to and in accordance with Condition 7 of the Notes) to pay such additional amounts as will result in the receipt by such Noteholders of such amount of the prepayment fee, the Early Acceptance Fee or (as the case may be) the Consent Fee as would have been received by them had no such withholding or deduction been required in respect of such payment.

For the purpose of enabling F&NT to determine the amount of such withholding tax payable to the IRAS, the holders and/or the beneficial owners of Notes are requested to complete the relevant Tax Residency Declaration Form (the form of which may be found in the section entitled "Form of Tax Residency Declaration Form" in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form to the Issuing and Paying Agent on or prior to the Expiration Time or, if after the Expiration Time, to F&NT at the address set forth on the back cover of the Consent Solicitation Statement by 30 November 2013.

J2. Capital Gains

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of capital gains, and hence, any gains arising from the participation in the Consent Solicitation or disposal of the Notes may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the IRAS would regard as the carrying on of a trade or business in Singapore.

In addition, holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 ("FRS 39"), may for Singapore income tax purposes, be required to recognise gains or losses (net being gains or losses in the return of capital) on the Notes or participation in the Consent Solicitation in accordance with FRS 39. Please see the section below on "Adoption of FRS 39 Treatment for Singapore Income Tax Purposes".

J3. Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The IRAS has issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" (the "FRS 39 Circular"). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their participation in the Consent Solicitation.

J4. Estate Duty

Singapore estate duty has been abolished with respect to all debts accruing on or after 15 February 2008.

K. Tax Residency Declaration Forms

For the purpose of enabling F&NT to determine the amount of withholding tax (if any) payable to the IRAS in respect of amounts payable under the Consent Solicitation and the Notes, the holders and/or the beneficial owners of Notes are requested to complete the relevant Tax Residency Declaration Form (the form of which may be found in the section entitled "Form of Tax Residency Declaration Form" in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form to the Issuing and Paying Agent on or prior to the Expiration Time or, if after the Expiration Time, to F&NT at the address set forth on the back cover of the Consent Solicitation Statement by 30 November 2013.

L. Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law.

The Solicitation Agent for the Consent Solicitation is:

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Telephone: (65) 6222 4281
Facsimile: (65) 6225 6783

The Issuing and Paying Agent for the Consent Solicitation is:

Oversea-Chinese Banking Corporation Limited
31 Tampines Avenue 4
#06-00 OCBC Tampines Centre Two
Singapore 526820
Telephone: (65) 6318 7016/7019/7227
Attention: Treasury Operations

BY ORDER OF THE BOARD

F&NT Treasury Pte. Ltd.

Anthony Cheong Fook Seng
Company Secretary
28 October 2013