

GENERAL ANNOUNCEMENT::UPDATE OF THE S\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

Issuer & Securities

Issuer/Manager

FRASER AND NEAVE LIMITED.

Securities

FRASER AND NEAVE, LIMITED - SG1T58930911 - F99

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Submitted By (Co./ Ind. Name)

Samuel Lee

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments

[Update of S\\$2 Billion Multicurrency Debt Issuance Programme 22.3.2022.pdf](#)

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FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)
(Company Registration No: 189800001R)

UPDATE OF THE S\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

Fraser and Neave, Limited (“**F&N**”) wishes to announce that the S\$2,000,000,000 multicurrency debt issuance programme (the “**Original Programme**”) established on 7 May 2007 by its wholly-owned subsidiary, F&N Treasury Pte. Ltd. (“**FTPL**”), guaranteed by F&N (in such capacity, the “**Guarantor**”) and last updated on 20 September 2016, has been updated (the updated Original Programme, the “**Amended Programme**”) with effect from 22 March 2022 to, *inter alia*:

- (a) add F&N as an additional issuer under the Amended Programme; and
- (b) effect certain other amendments to the terms and conditions of the Notes and the terms and conditions of the Perpetual Securities, including the incorporation of rate fixing provisions with respect to Singapore Overnight Rate Average and the incorporation of fallback provisions and benchmark replacement provisions (together, the “**Amendments**”).

The Amendments do not affect outstanding Securities under the Original Programme.

DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited remain the arrangers and dealers for the Amended Programme.

Under the Amended Programme, Notes may be issued in any currency, in various amounts and tenors, and may bear interest at fixed, floating, variable, index linked or other rates or may not bear interest, in each case as agreed between the relevant issuer (being FTPL or F&N), (where the relevant issuer is FTPL) the Guarantor and the relevant dealer(s) of the Notes and as specified in the relevant Pricing Supplement. Perpetual Securities may be issued in any currency, in various amounts and may confer a right to receive distribution at fixed or floating rates, in each case as agreed between the relevant issuer (being FTPL or F&N), (where the relevant issuer is FTPL) the Guarantor and the relevant dealer(s) of the Perpetual Securities and as specified in the relevant Pricing Supplement.

The Notes, Senior Perpetual Securities and Coupons relating to them will constitute direct, unconditional, unsubordinated and (in respect of the Notes, subject to the provisions of Condition 4(a) of the Notes) unsecured obligations of the relevant issuer (being FTPL or F&N) 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 relevant issuer (being FTPL or F&N), from time to time outstanding.

The Subordinated Perpetual Securities and Coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of the relevant issuer (being FTPL or F&N) and will rank *pari passu* among themselves and *pari passu* with any Parity Obligations of the relevant issuer (being FTPL or F&N). The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in the Conditions of the Perpetual Securities.

The payment of all amounts payable by FTPL under the Securities and the Trust Deed will be unconditionally and irrevocably guaranteed by F&N.

The Securities will be offered pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act 2001.

The net proceeds from each issue of Securities under the Amended Programme will be applied by the relevant issuer (being FTPL or F&N) towards funding the working capital and capital expenditure requirements and refinancing the indebtedness of F&N and its subsidiaries, joint venture entities and associated entities or such other purpose as may be specified in the applicable Pricing Supplement.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") in connection with the Amended Programme and application will be made for the listing and quotation of any Securities that may be issued under the Amended Programme and 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 Securities have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of any Securities on, the SGX-ST are not to be taken as an indication of the merits of FTPL, F&N, their respective subsidiaries, their respective associated companies (if any), their respective joint venture entities (if any), the Amended Programme or the Securities.

Terms defined in the information memorandum dated 22 March 2022 in relation to the Amended Programme shall have the same meaning in this announcement unless otherwise defined herein.

BY ORDER OF THE BOARD

Samuel Lee
Company Secretary

22 March 2022