

Shareholding Statistics

as at 3 December 2008

Class of shares – Ordinary share
Voting rights – One vote per share

| Size of holding | Number of Shareholders | % | Number of Shares | % |
|---------------------|------------------------|--------|------------------|--------|
| 1 – 999 | 348 | 2.05 | 124,195 | 0.01 |
| 1,000 – 10,000 | 12,994 | 76.72 | 47,048,552 | 3.39 |
| 10,001 – 1,000,000 | 3,563 | 21.04 | 201,992,201 | 14.53 |
| 1,000,001 and above | 32 | 0.19 | 1,140,489,742 | 82.07 |
| | 16,937 | 100.00 | 1,389,654,690 | 100.00 |

TWENTY LARGEST SHAREHOLDERS (as shown in the Register of Members)

| No. | Shareholder's Name | Number of Shares Held | % |
|-----|--|-----------------------|-------|
| 1 | DBS Nominees Pte Ltd | 283,064,612 | 20.37 |
| 2 | Seletar Investments Pte Ltd | 205,500,000 | 14.79 |
| 3 | HSBC (Singapore) Nominees Pte Ltd | 123,321,878 | 8.87 |
| 4 | Citibank Nominees Singapore Pte Ltd | 82,942,516 | 5.97 |
| 5 | Great Eastern Life Assurance Co Ltd – Participating Fund | 77,358,575 | 5.57 |
| 6 | Great Eastern Life Assurance (Malaysia) Berhad | 70,393,850 | 5.07 |
| 7 | DBSN Services Pte Ltd | 61,257,531 | 4.41 |
| 8 | Oversea-Chinese Bank Nominees Pte Ltd | 51,209,385 | 3.68 |
| 9 | The Overseas Assurance Corporation Ltd | 46,505,570 | 3.35 |
| 10 | United Overseas Bank Nominees Pte Ltd | 29,826,549 | 2.15 |
| 11 | The Great Eastern Trust Private Limited | 17,587,805 | 1.27 |
| 12 | Raffles Nominees Pte Ltd | 16,063,387 | 1.16 |
| 13 | Lee Latex Pte Limited | 10,656,115 | 0.77 |
| 14 | DB Nominees (Singapore) Pte Ltd | 9,413,115 | 0.68 |
| 15 | Tropical Produce Company Pte Ltd | 8,665,400 | 0.62 |
| 16 | Fam Yue Onn Michael or Fam Shou Kwong Richard | 5,685,025 | 0.41 |
| 17 | TM Asia Life Singapore Ltd | 5,556,950 | 0.40 |
| 18 | Selat Pte Limited | 5,265,000 | 0.38 |
| 19 | Merrill Lynch (Singapore) Pte Ltd | 4,497,250 | 0.32 |
| 20 | Lee Pineapple Company Pte Ltd | 3,867,515 | 0.28 |
| | | 1,118,638,028 | 80.52 |

SUBSTANTIAL SHAREHOLDERS (as shown in the Register of Substantial Shareholders)

| | DIRECT INTEREST (Number of shares) | DEEMED INTEREST (Number of shares) |
|--|---------------------------------------|---------------------------------------|
| Oversea-Chinese Banking Corporation Limited | 46,228,250 | 212,804,065 |
| Great Eastern Life Assurance Company Limited | 77,409,075 | 70,393,850 |
| Great Eastern Holdings Limited | - | 212,293,685 |
| Great Eastern Life Assurance (Malaysia) Berhad | 70,393,850 | - |
| Great Eastern Capital (Malaysia) Sdn Bhd | - | 70,393,850 |
| Seletar Investments Pte Ltd | 205,500,000 | - |
| Temasek Capital (Private) Limited | - | 205,500,000 |
| Temasek Holdings (Private) Limited | - | 206,261,500 |
| Aberdeen Asset Management PLC & its subsidiaries | - | 82,383,750 |
| Aberdeen Asset Management Asia Limited | - | 82,383,750 |

Based on the Register of Substantial Shareholders, the percentage of shareholding of the Company held in the hands of the public is more than 10 percent and this complies with Rule 723 of the Listing Manual.

Note:

* 'Substantial Shareholders' are those shareholders who own at least 5% of the equity of the Company.

* 'Deemed Interests' in shares arise, for example, when a person (including a company) owns at least 20% of another company which in turn owns shares in Fraser and Neave, Limited. The person is "deemed" to have an interest in the Fraser and Neave, Limited shares owned by that other company. It is, therefore, possible for several persons to be deemed interested in the same shares.

This note is merely illustrative. For a full understanding of the scope of the regulations, it is necessary to refer to the Companies Act.

Fraser and Neave, Limited

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

NOTICE OF ANNUAL GENERAL MEETING

Date: Thursday 22 January 2009

Place: Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958

NOTICE IS HEREBY GIVEN that the 110th Annual General Meeting of FRASER AND NEAVE, LIMITED will be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on Thursday 22 January 2009 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 2008.
- To approve a final tax-exempt (one-tier) dividend of 8.5 cents per share in respect of the year ended 30 September 2008.
- To pass the following resolutions on the recommendation of the Nominating Committee and endorsement of the Board of Directors in respect of appointment of Directors:
 - "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 Koh Beng Seng, who retires by rotation, be and is hereby re-appointed as a Director of the Company."

Subject to his re-appointment, Mr Koh who is considered an independent director, will be re-appointed as Chairman of the Audit Committee.
 - "That Mr Tan Chong Meng, who was appointed during the year, 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 Committee.
- To approve directors' fees of \$2,555,000 payable by the Company for the year ending 30 September 2009 (last year: \$2,525,000).
- To re-appoint auditors for the ensuing year and authorise the Directors to fix their remuneration.

Fraser and Neave, Limited

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SPECIAL BUSINESS

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

6. "That authority be and is hereby given to the Directors of the Company to:
- (a) (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
- (b) (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 total number of issued shares in the capital of the Company, excluding treasury shares, (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 total number of issued shares, excluding treasury shares, shall be based on the total number of issued shares in the capital of the Company, excluding treasury shares, 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 bonus issue, 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. "
7. "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 total number of issued shares in the capital of the Company, excluding treasury shares, from time to time."

Fraser and Neave, Limited

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OTHER

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

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

Singapore,
30 December 2008

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.

Fraser and Neave, Limited

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STATEMENT PURSUANT TO ARTICLE 64 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The effects of the resolutions under the heading "Special Business" in this Notice of the 110th Annual General Meeting are:

- (a) Ordinary Resolution No. 6 is to allow the Directors of the Company from the date of that meeting until the next Annual General Meeting to issue, or agree to issue shares and/or grant instruments that might require shares to be issued on a pro rata basis to shareholders of the Company, up to an aggregate limit of 50 per cent of the total number of issued shares in the capital of the Company, excluding treasury shares, (calculated as described).
- (b) Ordinary Resolution No. 7 is to authorise 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 shares as may be issued pursuant to the exercise of options under the 1999 Scheme up to an aggregate limit of 15 per cent of the total number of issued shares in the capital of the Company, excluding treasury shares, from time to time (the "15 per cent Limit"). The 15 per cent Limit is calculated by including the shares which have already been allotted and issued pursuant to the exercise of options under the 1999 Scheme since the implementation of the 1999 Scheme."

FRASER AND NEAVE, LIMITED

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PROXY FORM – ANNUAL GENERAL MEETING

IMPORTANT:

- For investors who have used their CPF monies to buy Fraser and Neave, Limited shares, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
- This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used, or purported to be used, by them.
- CPF investors who wish to attend the Annual General Meeting as OBSERVERS have to submit their requests through their respective Agent Banks so that their Agent Banks may register, in the required format, with the Company Secretary, Fraser and Neave, Limited. (Agent Banks: please see note No. 9 on required format).

I/We _____ being a member/members of Fraser and Neave, Limited hereby appoint Lee Hsien Yang, whom failing Timothy Chia Chee Ming, whom failing Ho Tian Yee, whom failing Simon Israel, whom failing Koh Beng Seng, whom failing Stephen Lee, whom failing Soon Tit Koon, whom failing Nicky Tan Ng Kuang, whom failing Tan Chong Meng all being Directors of the Company or (Note 2)

| Name | Address | NRIC/Passport No. | Proportion of Shareholdings (Note 3) |
|------|---------|-------------------|--------------------------------------|
| | | | |

and/or (delete as appropriate)

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday 22 January 2009 and at any adjournment thereof. The proxy is to vote on the business before the meeting as indicated below (if no indication is given, the proxy may vote or abstain from voting at his discretion, as he may on any other matter arising at the meeting).

(Please indicate with an "X" in the spaces provided, whether you wish your vote(s) to be cast for or against the Resolutions as set out in the Notice of Annual General Meeting.)

| NO. | RESOLUTIONS RELATING TO: | FOR | AGAINST |
|-------------------------|--|-----|---------|
| ROUTINE BUSINESS | | | |
| 1. | To receive and adopt the report of the directors and audited financial statements for the year ended 30 September 2008. | | |
| 2. | To approve a final tax-exempt (one-tier) dividend of 8.5 cents per share in respect of the year ended 30 September 2008. | | |
| 3. | (a) To re-appoint Director: Mr Ho Tian Yee | | |
| | (b) To re-appoint Director: Mr Koh Beng Seng | | |
| | (c) To re-appoint Director: Mr Tan Chong Meng | | |
| 4. | To approve Directors' Fees of \$2,555,000 payable by the Company for the year ending 30 September 2009. | | |
| 5. | To re-appoint auditors for the ensuing year and authorise Directors to fix their remuneration. | | |
| SPECIAL BUSINESS | | | |
| 6. | To authorise Directors to issue shares, make or grant offers. | | |
| 7. | To authorise Directors to offer and grant options and to allot and issue shares in accordance with the provisions of the Fraser and Neave, Limited Executives' Share Option Scheme 1999. | | |
| OTHER | | | |
| 8. | To transact any other business which may properly be brought forward. | | |

As witness my/our hand this _____ day of _____ 2009.

Signature/Common Seal of Member(s)

| Total Number of Shares in: | No. of Shares (Note 5) |
|----------------------------|------------------------|
| Depository Register | |
| Register of Members | |

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES TO PROXY FORM:

1. 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 must be deposited with the Company Secretary at the registered office not less than 48 hours before the time appointed for holding the meeting.
2. If any other proxy is preferred, the member should strike out the names of the directors mentioned and add the name and address of the proxy desired in the spaces provided on the form.
3. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy, to the meeting.
5. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all shares held by the member.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.
9. Agent Banks acting on the request of CPF investors who wish to attend the meeting as Observers are required to submit in writing, a list with details of the investors' name, NRIC/Passport numbers, addresses and numbers of shares held. The list, signed by an authorised signatory of the agent bank, should reach the Company Secretary, at the registered office of the Company not later than 48 hours before the time appointed for holding the meeting.

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THE GROUP COMPANY SECRETARY
FRASER AND NEAVE, LIMITED
#21-00 Alexandra Point
438 Alexandra Road
Singapore 119958

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