

Corporate Governance Report

year ended 30 September 2008

Introduction

Charting the future, redefining our focus, and spearheading the next generation of growth for Fraser and Neave, Limited (“F&N” or the “Company”), F&N is committed to the highest standards of corporate governance to ensure the continued delivery of superior long-term shareholder value for the Company.

This Corporate Governance Report gives an account of the Company’s corporate governance framework and practices in compliance with the Code of Corporate Governance 2005 (“Code 2005”).

Board Matters

Principle 1: Board’s Conduct of its Affairs

The Board of F&N actively and effectively leads the Company, working closely with and having oversight of Management, in providing the entrepreneurial leadership and strategic direction for the continued success of the Company and the Group. As at 30 September 2008, the Board of Directors comprises:

The F&N Board

Mr Lee Hsien Yang	Chairman, Non-Executive
Mr Timothy Chia Chee Ming	Non-Executive
Mr Ho Tian Yee	Non-Executive
Mr Simon Israel	Non-Executive
Mr Koh Beng Seng	Non-Executive
Mr Stephen Lee ¹	Non-Executive
Mr Soon Tit Koon ²	Non-Executive
Mr Tan Chong Meng ³	Non-Executive
Mr Nicky Tan Ng Kuang	Non-Executive

Note:

- (1) Mr Stephen Lee will be retiring by rotation at the Company’s Annual General Meeting on 22 January 2009. He will not be offering himself for re-election.
- (2) Mr Soon Tit Koon was appointed to the Board as a Non-Independent Non-Executive Director on 31 January 2008.
- (3) Mr Tan Chong Meng was appointed to the Board as an Independent Non-Executive Director on 18 June 2008.

During the financial year, the Board was streamlined to a total strength of nine comprising all Non-Executive Directors. When Dr Michael Fam stepped down as Non-Executive Chairman of the Board on 14 October 2007, Mr Lee Hsien Yang took the helm as Non-Executive Chairman with effect from 15 October 2007.

Delegation of Authority on certain Board Matters

Specialised Board Committees have been constituted, to assist the Board, and in compliance with the Code:

Board Executive Committee (“Board EXCO”)

The Board EXCO comprises the following members:

Mr Lee Hsien Yang	Chairman
Mr Ho Tian Yee	Member
Mr Simon Israel	Member
Mr Stephen Lee	Member
Mr Soon Tit Koon ¹	Member

Note:

- (1) Mr Soon Tit Koon was appointed a member of the Board EXCO with effect from 26 August 2008.

The Board EXCO generally exercises the full powers and authority of the Board when the Board does not meet. Except in respect of those matters that specifically require action or decision by the Board or any Committee of the Board, the Board EXCO formulates the Group’s strategic development initiatives, provides overall direction, as well as oversees the general management of the Company and the Group.

Meetings of the Board and of Specialised Board Committees

There are regular meetings of the Board and the specialised Board Committees. In the event Directors are unable to attend Board meetings because of overseas commitments, they may still participate via telephonic, video conferencing or any other forms of electronic or instantaneous communication facilities.

Board Matters (cont’d)

The number of meetings and attendance by Board members are set out in the table below:

Directors’ Attendance at Board Meetings

	Board	Board Exco	Audit Committee ²	Remuneration & Staff Establishment Committee (REMCO)	Nominating Committee	Risk Management Committee ²
Meetings held during financial year ended 30 September 2008	10	7	5	3	2	1
Mr Lee Hsien Yang	10/10	7/7			1/1 ¹	
Mr Timothy Chia Chee Ming	9/10		3/3	0/0	3/3	1/1
Mr Ho Tian Yee	9/10	6/7		3/3	3/3	
Mr Simon Israel	9/10	6/7				
Mr Koh Beng Seng ²	10/10		3/3			1/1
Mr Stephen Lee	9/10	6/7	5/5	3/3	3/3	
Mr Soon Tit Koon	7/7	0/1		1/1		
Mr Tan Chong Meng	3/3		0/0			
Mr Nicky Tan Ng Kuang	8/10		4/5		0/0	1/1

Key: ■ Chairman ■ Members ■ Not applicable

Note:

- (1) Mr Lee Hsien Yang was appointed to the Nominating Committee on 15 October 2007, and ceased on 13 November 2007.
- (2) With effect from 31 January 2008, the Audit Committee was reconstituted to incorporate the Risk Management Committee, with Mr Koh Beng Seng as Chairman.
- (3) Mr Lee Ek Tieng (Attendance-Board 2/3, Board EXCO 0/1, REMCO 2/2, Audit Committee 2/2), Dr Lee Tih Shih (Attendance-Board 1/3), and Mr Anthony Cheong (Attendance-Board 3/3) retired on 31 January 2008.

New Directors undergo orientation programmes to provide them with information on the F&N Group’s strategic directions, policies and business activities, including major new projects. Annually, a Directors/Management retreat is held in operational locations to review the F&N Group’s strategic direction, and at the same time, enable Directors to visit the Company’s key operations, and gain a better understanding of their businesses, as well as facilitate interaction between the Board and Management.

The Board is regularly updated on new laws that may affect the Company’s businesses, changes in regulatory requirements and financial reporting standards. Sessions on the Competition Act (Cap 50B), and its impact on the F&N Group were conducted for Directors and Management in the year.

A formal letter is given to each Director upon his appointment, setting out, among other matters, the Director’s duties and obligations.

Directors and Senior Management are encouraged to be members of the Singapore Institute of Directors, and be kept updated on the business, legal and regulatory environment.

Chart of Authority

The Chart of Authority, setting out the levels of authorisation required for transactions, has been revised, in line with today’s operating environment.

Board Matters (cont'd)

Principle 2: Board Composition and Guidance

The F&N Board comprises nine Non-Executive Directors of whom more than half are independent Directors. This strong and independent element on the Board facilitates the exercise of objective judgment independently, in particular, from Management, and in the best interests of the Company.

The size of the Board and core competencies of its members in various fields such as finance, business and management, industry and strategic planning knowledge, their stature, and wealth of international business expertise seen against the scope and nature of the F&N Group's world-wide operations, positively impact upon the effectiveness of the Company and the F&N Group. The Directors actively engage Management in meeting the challenges of today's competitive environment, and achieving goals and objectives for the Company and the Group.

The Nominating Committee assesses the independence of each Director on an annual basis, based on the guidelines set out in the Code 2005. In respect of the financial year ended 30 September 2008, the Nominating Committee has determined that the following Non-Executive Directors are non-independent:

- Mr Lee Hsien Yang: Non-Independent. Notwithstanding that Mr Lee's consultancy agreement was dissolved on 31 January 2008, and the Group's new management and organisation structure¹ came into effect from 1 October 2008, with a Chief Executive Officer for each of the businesses of F&N, the Nominating Committee has determined that Mr Lee is non-independent by virtue of his chairmanship of the Company's Management Committee², and the Executive Committee³ of Frasers Centrepoint Limited ("FCL EXCO"), a wholly owned subsidiary of the Company.

Note:

- On 30 June 2008, F&N announced that no Group CEO would be appointed. Instead, with effect from 1 October 2008, a new management and organisation structure was put in place, which would recognise, among other matters, the distinct characteristics of the F&N Group's two core contributors to profits, Food and Beverage and Properties, and a CEO focused on driving each of the distinct businesses of the F&N Group.
- The Management Committee was constituted in February 2006 to oversee performance of each of the F&N Group's divisions and in strategic and funding issues, and coordinating the support functions of corporate services. Mr Lee Hsien Yang took over the chairmanship on 5 October 2007.
- The terms of reference of the FCL EXCO are to assist the Board of Frasers Centrepoint Limited, in the review of the results and operations of the Properties Group.

- Mr Simon Israel: Non-Independent. Mr Israel is a nominee of Seletar Investment Pte Ltd ("Seletar") which is a substantial shareholder¹ of the Company. Seletar is a subsidiary of Temasek Holdings (Private) Limited ("Temasek"), which is deemed a substantial shareholder of the Company, and Mr Israel is an executive director on the Board of Temasek.

Note:

- A substantial shareholder is one which has, or is deemed to have, 5 percent or more interest in the voting shares of the Company.

- Mr Nicky Tan Ng Kuang: Non-Independent. Mr Tan is a director and major shareholder of nTan Corporate Advisory Pte Ltd ("nTan Corporate") which acted as advisor to the Company for the placement to Seletar on 11 January 2007, of an aggregate 205,500,000 new shares in the Company representing approximately 14.9 percent of the enlarged share capital of the Company.

- Mr Soon Tit Koon: Non-Independent. Mr Soon holds the position of Head, Group Investments at the Oversea-Chinese Banking Corporation ("OCBC") a substantial shareholder of the Company, is the Chairman of OCBC Securities Pte Ltd, and a Director of certain OCBC subsidiaries.

Principle 3: Chairman and Chief Executive Officer

With effect from 1 October 2008, the Group's new management and organisation structure was put in place to best serve the strategic interests of the Group.

Recognising the distinct characteristics of the Group's two core contributors to profits, Food & Beverage and Properties, the presence of management talent within the Group, and the difficulty of recruiting one person who possesses all the necessary combined skill-sets to realise the full potential of these businesses, the Board decided that there will be a CEO over each of the Company's business areas, to focus on driving and securing the future advancement of the Group, reporting to the Board of F&N through the Chairman's Office. There would be no Group CEO.

The Chairman and the CEOs of each of the business units are separate persons to ensure appropriate balance of power and authority, and clear divisions of responsibilities and accountability, both between the Chairman and each CEO, and among the CEOs of the different business units. Through the Chairman's Office and with corporate services' support, the Chairman coordinates reporting lines of each of the CEOs to the Board.

Board Matters (cont'd)

Principle 3: Chairman and Chief Executive Officer (cont'd)

The Chairman leads the Board, and among his other roles, ensures the effectiveness of the Board, encouraging constructive relations between and among the Board and Management, and facilitating the effective contribution of the Directors, as well as promoting high standards of corporate governance practices in the F&N Group.

Relationship between the Chairman and Chief Executive Officers

The Chairman is not related to the CEOs of each of the business units, nor is there any other business relationship between the Chairman and each of the CEOs, nor among them.

Principle 4: Board Membership

Composition of Nominating Committee

Nominating Committee

The Nominating Committee makes recommendations to the Board on all board appointments. Its responsibilities are described in its written terms of reference.

The Nominating Committee comprises Non-Executive Directors:

Mr Ho Tian Yee	Chairman
Mr Timothy Chia Chee Ming	Member
Mr Stephen Lee	Member
Mr Nicky Tan Ng Kuang ¹	Member

the majority of whom, including the Chairman, are independent. The Chairman is not directly associated² to a substantial shareholder.

Note:

- Mr Nicky Tan Ng Kuang was appointed a member on 26 August 2008.
- A Director will be considered "directly associated" to a substantial shareholder when the Director is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the substantial shareholder.

At the Company's annual general meeting, at least one-third of the Directors will retire from office. The Nominating Committee is responsible for recommending to the Board, the re-nomination of directors who retire by rotation and in making such recommendations, considers the contribution and performance of such Directors at Board meetings.

In its annual review of Directors' independence, the Nominating Committee has determined their status as follows:

Mr Lee Hsien Yang	Non-Independent
Mr Timothy Chia Chee Ming	Independent
Mr Ho Tian Yee	Independent
Mr Simon Israel	Non-Independent
Mr Koh Beng Seng	Independent
Mr Stephen Lee	Independent
Mr Soon Tit Koon	Non-Independent
Mr Tan Chong Meng	Independent
Mr Nicky Tan Ng Kuang	Non-Independent

The Directors have been effectively carrying out their duties as directors, giving sufficient time and attention to the affairs of the Company.

Description of Search and Nomination Process of New Directors

The Nominating Committee has identified the skill-sets and experience that will enhance the breadth and depth of Board expertise. A search company was engaged in the year to identify and shortlist candidates, which resulted in the appointment of Mr Tan Chong Meng.

Key Information regarding Directors

Key information on the Directors is set out on page 74.

Principle 5: Board Performance

Effectiveness of the Board and Each Director

The Nominating Committee uses objective performance criteria to assess the effectiveness of the Board as a whole, and the contribution of each Director, including Directors' attendance and contributions during Board meetings, as well as the factors set out in the Guidelines to Principle 5 of the Code 2005.

The Nominating Committee has, this year, engaged the services of an independent consultant to facilitate and administer the process. It is a two-stage process comprising assessment of the effectiveness of the Board as a whole, as well as the contribution by each individual Director. Each Director evaluated the performance of the Board and Board Committees, together with a peer assessment. The Board evaluation process focused on factors such as board composition, access to information, board processes, managing company performance and committee effectiveness.

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Board Matters (cont'd)

Principle 5: Board Performance (cont'd)

Effectiveness of the Board and Each Director (cont'd)

The Board has also adopted the use of quantitative financial indicators which included the Company's TSR performance over a five-year period compared to the Singapore Straits Times Index.

The findings of the evaluation report, including the comments from members, will be used by the Nominating Committee, in consultation with the Chairman of the Board, to effect continuing improvements to the effectiveness of the Board. Individual assessments are discussed with the Chairman and the Chairman of the Nominating Committee.

Principle 6: Access to Information

Effectiveness of the Board and Each Director

On an on-going basis and prior to Board meetings, Management provides complete, adequate and timely information to Board members, who have separate and independent access to the Company's Senior Management. A procedure is in place for directors, either individually or as a group, to take independent professional advice, in the furtherance of their duties and at the Company's expense.

Directors also have separate and independent access to the Group Company Secretary, who is responsible for ensuring that board procedures are followed and that applicable rules and regulations are complied with. The Group Company Secretary, under the direction of the Chairman, facilitates good information flows within the Board and its Committees, and between Senior Management and Directors, organises orientation sessions for Directors and assists with their professional development.

A calendar of activities is set a year in advance for the Board, with Board papers and agenda items despatched in good time to Directors, to allow sufficient time for Directors to consider and discuss the items tabled at the relevant Board meetings.

Remuneration Matters

Principle 7: Remuneration Matters

Remuneration & Staff Establishment Committee

The Remuneration & Staff Establishment Committee comprises Non-Executive Directors, the majority of whom, including the Chairman, are independent Non-Executive Directors:

Mr Stephen Lee	Chairman
Mr Timothy Chia Chee Ming ¹	Member
Mr Ho Tian Yee	Member
Mr Soon Tit Koon ²	Member

Note:

(1) Mr Timothy Chia was appointed a member on 26 August 2008.

(2) Mr Soon Tit Koon was appointed a member on 31 January 2008.

The responsibilities of the Remuneration & Staff Establishment Committee include the development of policies on executive remuneration as well as the review and recommendation for the endorsement of the Board, remuneration packages of each Director, and Senior Management.

The Remuneration & Staff Establishment Committee administers the F&N Executive Share Option Scheme (the "F&N ESOS"), which is in its last year of operation. The Committee has engaged the services of an external consultant to assist in the design of alternative long-term incentive plans which will facilitate retention of senior managers and alignment of their interests with shareholders. The Company will be obtaining shareholders' approval for such plans.

Principle 8: Level and Mix of Remuneration

The Company recognises the importance of attracting, retaining and motivating Directors, and key executives, for the long-term success of the Company and the Group, linking rewards to corporate and individual performance, while aligning itself to pay and employment conditions within the industry and in comparable companies to ensure competitiveness.

The remuneration of Non-Executive Directors takes into account their level of contribution and respective responsibilities, and includes attendance and time spent. In the case of service contracts for Executive Directors, there is a fixed appointment period.

The Company subscribes to the use of long-term incentive schemes to retain and motivate its employees and align their interests with those of shareholders. The F&N ESOS has a vesting period of about three years before employees are able to exercise their options under the Scheme. Employees are encouraged to hold their shares beyond the vesting period, subject to personal circumstances.

Principle 9: Disclosure on Remuneration

The Company's remuneration policy links rewards to corporate and individual performance, based on an annual appraisal of employees, using core values, competencies, key result areas, performance rating, and potential, of the employees.

Remuneration Matters (cont'd)

Principle 9: Disclosure on Remuneration (cont'd)

Remuneration of Directors and Top 5 Key Executives

Directors of the Company	Remuneration S\$	Fee %	Salary %	Bonus %	Allowances & Benefits %	Long Term Incentive %	Total %
Mr Lee Hsien Yang	1,412,182	100	-	-	-	-	100
Mr Timothy Chia Chee Ming	115,444	100	-	-	-	-	100
Mr Ho Tian Yee	196,000	100	-	-	-	-	100
Mr Simon Israel	207,261	100	-	-	-	-	100
Mr Koh Beng Seng	101,720	100	-	-	-	-	100
Mr Stephen Lee	139,000	100	-	-	-	-	100
Mr Soon Tit Koon	61,549	100	-	-	-	-	100
Mr Tan Chong Meng	24,458	100	-	-	-	-	100
Mr Nicky Tan Ng Kuang	94,667	100	-	-	-	-	100

Key Executives of the F&N Group	Remuneration S\$	Fee %	Salary %	Bonus %	Allowances & Benefits %	Long Term Incentive %	Total %
Mr Anthony Cheong	2,042,086	-	29	17	8	46	100
Mr Koh Poh Tiong	3,514,545	-	34	27	39	-	100
Mr Lim Ee Seng	3,112,429	-	34	34	2	30	100
Dato Ng Jui Sia	1,072,217	-	43	22	5	30	100
Mr Tan Ang Meng	946,782	-	58	32	6	4	100

Details of Employee Share Option Scheme

Information on the F&N ESOS is set out in the Directors' Report on page 79. Information on key executives is set out on page 75.

Shareholders' approval will be sought at the 110th Annual General Meeting of the Company on 22 January 2009, for the payment of Directors' fees amounting to S\$2,555,000 comprising the following:

Directors' Fees	FY2008/09 Proposed S\$	FY2007/08 Approved by Shareholders S\$
• Non-Executive Chairman	1,250,000 ¹	1,250,000
• Non-Executive Directors' Fees @ S\$75,000 each (last year: S\$75,000 each)	725,000	750,000
• Attendance Allowances for Board meetings	110,000	110,000
• Transport allowance in lieu of company car	80,000	77,000
• Board Committee Fees	390,000	338,000
To be approved at the AGM of the Company	2,555,000	2,525,000 ²

The Directors' fees to be proposed for the financial year 2008/2009 amounting to S\$2,555,000 shows a marginal increase of S\$30,000 compared to the Directors' fees approved by shareholders for financial year 2007/2008.

Note:

(1) The consultancy agreement with Mr Lee Hsien Yang was dissolved on 31 January 2008 and all fees payable to Mr Lee are incorporated into Directors' fees. Additionally, Mr Lee receives Directors' fees by the Company of S\$150,000, in his capacity as Non-Executive Chairman of Frasers Centrepoint Limited.

(2) For financial year 2007/2008, the total amount of Directors' fees approved by shareholders was S\$2,525,000. Of this amount, S\$2,171,314 was actually spent.

Accountability and Audit

Principle 10: Accountability and Audit

The Board is responsible for providing a balanced and understandable assessment of F&N's performance, position and prospects, based on information provided by Management.

Principle 11: Audit Committee

The Audit Committee, is governed by written terms of reference, with explicit authority to investigate any matter within its terms of reference, having full access to, and co-operation of Management and full discretion to invite any Director or executive officer to attend its meetings.

The Audit Committee has been reconstituted to incorporate the Risk Management Committee with effect from 31 January 2008 with Mr Koh Beng Seng as Chairman. The objective is to streamline activities between the two Committees and to simplify corporate oversight with the Audit Committee overseeing risk management policies and systems established by Management.

An outline of the enterprise-wide risk management process is set out in page 64.

Disclosure of Names of Members of Audit Committee & their Activities

The majority of the Non-Executive Directors who constitute the Audit Committee, including the Chairman, are independent Directors:

Mr Koh Beng Seng ¹	Chairman
Mr Timothy Chia Chee Ming ²	Member
Mr Stephen Lee	Member
Mr Tan Chong Meng ³	Member
Mr Nicky Tan Ng Kuang	Member

Note:

(1) Mr Koh Beng Seng, was on 31 January 2008, appointed Chairman of the Audit Committee which now incorporates the Risk Management Committee.

(2) Mr Timothy Chia Chee Ming was appointed a member on 31 January 2008.

(3) Mr Tan Chong Meng was appointed a member on 26 August 2008.

The Board ensures that members of the Audit Committee are appropriately qualified to discharge their responsibilities, and possess the requisite accounting and related financial management expertise and experience.

In performing its functions, the Audit Committee has reviewed:

- the scope and results of the audit and its cost effectiveness;
- significant financial reporting issues and judgments in respect of the Company's financial performance;
- the adequacy of the Company's internal controls; and
- the effectiveness of the Company's internal audit function.

The Audit Committee recommends to the Board, the nomination of the external auditors for re-appointment, having been satisfied with the independence and objectivity of the external auditors.

The Audit Committee believes that the Whistle-Blowing Policy provides a channel through which staff may, in confidence, raise concerns in financial and other matters, and that arrangements are in place for the independent investigation of such matters, with appropriate follow-up action.

Accountability and Audit (cont'd)

Principle 12: Internal Controls

There is a sound system of internal controls to safeguard shareholders' investments and the assets of the Company.

Internal Controls, including Financial, Operational and Compliance Controls, and Risk Management

As part of the organisational review performed by the Board during the financial year, the Board recognised that greater synergies would be achieved, through unifying the roles and responsibilities of the Risk Management Committee into the Audit Committee.

The Audit Committee reviews the risk profile of the F&N Group, and provides direction to Management to ensure that robust risk management and internal control practices are in place.

The key material and operational risks of the F&N Group are identified, mitigated, controlled and managed within the Enterprise-wide Risk Management framework that has been endorsed by the Board, and operationalised into divisional, operational and process levels within the F&N Group. Financial and operational key risk indicators are in place to track key risk exposures.

With the support of the internal and external auditors, the Audit Committee has reviewed, and the Board is reasonably satisfied with, the adequacy of F&N's internal controls.

Principle 13: Internal Audit

The Company has an Internal Audit Department that is independent of the activities it audits. The Head of Internal Audit has a primary reporting line to the Chairman of the Audit Committee.

The Head of Internal Audit is a certified public accountant and complies with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The Audit Committee is satisfied that the Internal Audit function is adequately resourced and has appropriate standing within the Company.

Communication with Shareholders

Principle 14: Communication with Shareholders

F&N engages in regular and effective communication with shareholders and the investment community, conveying material price sensitive and other pertinent information on a timely basis, through regular dialogues. Material information is simultaneously disseminated to SGX, the press and posted on the Company's website at www.fraserandneave.com.

Half-yearly analysts meetings are held to keep investors and the public updated of the F&N Group's performance.

Principle 15: Greater Shareholder Participation at the Company's Annual General Meeting

At the Company's annual general meeting, opportunities are given to shareholders to participate, engage, and openly communicate their views on matters relating to F&N, with members of the Board Committees and external auditors in attendance to address shareholders' queries.

Code of Business Ethics and Conduct

F&N has a Code of Business Ethics and Conduct that sets the standards and ethical conduct expected of employees of the Group. Directors, officers and employees are required to observe and maintain high standards of integrity, as are in compliance with the law and regulations, and company policies.

Whistle-Blowing Policy

The Whistle-Blowing Policy of the F&N Group serves to provide a channel to employees to report in good faith and in confidence, concerns about possible improprieties in financial reporting or other matters. A well-defined process ensures independent investigation of such matters, and the assurance that employees will be protected to the extent possible, from reprisals.

Listing Rule 1207 sub-Rule (18) on Dealings in Securities

In line with Listing Rule 1207 (18) on Dealings in Securities, F&N issues a quarterly circular to its Directors, officers and employees prohibiting dealings in listed securities of the F&N Group from one month or two weeks, as the case may be, before the announcement of F&N's quarterly, half-year and full-year financial results, and at any time they are in possession of unpublished material price sensitive information.

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Name of Director	Age	Academic & Professional Qualifications	Board Committees as Chairman or Member	Directorship: Date first appointed Date last re-elected	Board appointment whether Executive or Non-Executive Whether considered by NC to be Independent	Due for re-election at next AGM
Mr Lee Hsien Yang	51	Bachelor of Arts, Cambridge University, UK (Double First) M Sc. In Management Science, Stanford University, California, USA	Chairman: Board Executive Committee	06.09.2007 31.01.2008	Non-Executive Non-Independent	-
Mr Timothy Chia	58	Bachelor of Science cum laude in Management, Fairleigh Dickinson University, USA	Member: Audit Committee Member: Nominating Committee Member: Remuneration & Staff Establishment Committee	26.01.2006 31.01.2008	Non-Executive Independent	-
Mr Ho Tian Yee	56	Bachelor of Arts (Honours) Economics (CNA), Portsmouth University, UK Executive Program, Carnegie-Mellon University, USA	Chairman: Nominating Committee Member: Board Executive Committee Member: Remuneration & Staff Establishment Committee	01.12.1997 25.01.2007	Non-Executive Independent	Retirement by rotation
Mr Simon Israel	55	Diploma, Business Studies, The University of The South Pacific	Member: Board Executive Committee	11.01.2007 25.01.2007	Non-Executive Non-Independent	-
Mr Koh Beng Seng	58	Bachelor of Commerce (First Class Honours) Nanyang University, Singapore MBA, Columbia University, New York	Chairman: Audit Committee	26.01.2006	Non-Executive Independent	Retirement by rotation
Mr Stephen Lee	61	DSO, MBA, Northwestern University, Evanston, USA	Chairman: Remuneration & Staff Establishment Committee Member: Board Executive Committee Member: Audit Committee Member: Nominating Committee	01.07.1997 25.01.2007	Non-Executive Independent	Retirement by rotation (Not offering for re-election)
Mr Soon Tit Koon	57	Master of Business Administration, University of Chicago, USA Bachelor of Science, National University of Singapore (Honours) Advance Management Program, Harvard Business School	Member: Board Executive Committee Member: Remuneration & Staff Establishment Committee	31.01.2008	Non-Executive Non-Independent	-
Mr Tan Chong Meng	48	Master of Arts, Industrial Engineering, National University of Singapore Bachelor of Arts, Mechanical Engineering, National University of Singapore	Member: Audit Committee	18.06.2008	Non-Executive Independent	Appointed during the year
Mr Nicky Tan Ng Kuang	50	Member, The Institute of Chartered Accountants in England and Wales Certified Public Accountant, Institute of Certified Public Accountants in Singapore	Member: Audit Committee Member: Nominating Committee	21.10.2003 25.01.2007	Non-Executive Non-Independent	-

Note:

(1) Directors' shareholdings in the Company and its related Companies: please refer to page 78.

(2) Directorships or Chairmanships in other listed Companies and other major appointments, both present and over the preceding 3 years: please refer to pages 14 to 17.

Name	Age	Academic & Professional Qualifications	Working Experience	Area of Responsibility
Mr Anthony Cheong Fook Seng	54	Associate, The Institute of Chartered Accountants in England and Wales Member, Institute of Certified Public Accountants of Singapore	1982 – 1989 Manager, Corporate Recovery Services, Ernst & Young 1989 – 2001 Company Secretary, CarnaudMetalbox Asia Ltd 2001 Corporate General Manager, Finance, Times Publishing Limited	Group Company Secretary Fraser and Neave Limited Group
Mr Koh Poh Tiong	62	Bachelor of Science, University of Singapore	1985 – 1991 General Manager, Asia Pacific Breweries Limited 1991 – 1993 Deputy Group General Manager, Asia Pacific Breweries Limited	Director and Chief Executive Officer Asia Pacific Breweries Limited (Retired as CEO – APB to join F&N as CEO, Food and Beverage, with effect from 1 October 2008)
Mr Lim Ee Seng PBM	57	Bachelor of Engineering (Civil), National University of Singapore Master of Science (Project Management), National University of Singapore	1982 – 1989 Project Manager, Singapore Land Ltd 1989 – 1996 General Manager (Property Division), First Capital Corporation Ltd 1996 – 2004 Managing Director, MCL Land Ltd	Director and Chief Executive Officer Fraser's Centrepont Limited (Date appointed: 15 October 2004)
Dato' Ng Jui Sia	56	Bachelor of Business Administration, University of Singapore Associate, The Institute of Chartered Accountants in England and Wales	1978 Investment Officer, Board of Commissioner of Currency of Singapore 1978 – 1980 Audit Assistant, Michael Fenton and Co. 1982 – 1985 Audit Senior/Audit Manager, Price Waterhouse Singapore 1985 – 1989 Regional Financial Controller, MK Electric SEA Pte Ltd 1989 – 1995 General Manager (Hong Kong & South China), CarnaudMetalbox Asia Pacific Sept 1995 – June 1999 General Manager, Fraser and Neave Limited/ F&N Coca-Cola Singapore Pte Ltd June 1999 – July 2006 Managing Director, F&N Coca-Cola (Malaysia) Sdn Bhd	Director Times Publishing Limited (Date appointed: 31 August 2006) Director PMP Limited (ASX listed company in Australia) (Date appointed: 29 November 2007) Chief Executive Officer Times Publishing Limited (Date appointed: 15 July 2006)
Mr Tan Ang Meng	53	Certified Public Accountant Member, Malaysian Institute of Certified Public Accountants	1983 – 1991 Financial Controller, Guinness Anchor Berhad 1991 – 2001 Regional Director, Asia Pacific Breweries Limited	Director and Chief Executive Officer Fraser & Neave Holdings Bhd (Date appointed: 24 May 2001)