

Fraser and Neave, Limited

SHAREHOLDING STATISTICS AS AT 09 DECEMBER 2009

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

Size of holding	Number of Shareholders	%	Number of Shares	%
1 – 999	354	1.90	123,306	0.01
1,000 – 10,000	14,458	77.63	53,380,304	3.83
10,001 – 1,000,000	3,778	20.28	206,029,927	14.78
1,000,001 and above	35	0.19	1,134,271,648	81.38
	18,625	100.00	1,393,805,185	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	207,112,346	14.86
2	Seletar Investments Pte Ltd	205,500,000	14.74
3	Citibank Nominees Singapore Pte Ltd	163,240,043	11.71
4	Great Eastern Life Assurance Co Ltd – Participating Fund	77,358,575	5.55
5	Great Eastern Life Assurance (Malaysia) Berhad	70,393,850	5.05
6	HSBC (Singapore) Nominees Pte Ltd	68,554,704	4.92
7	DBSN Services Pte Ltd	62,141,922	4.46
8	Oversea Chinese Bank Nominees Pte Ltd	50,558,095	3.63
9	The Overseas Assurance Corporation Ltd	46,505,570	3.34
10	BNP Paribas Securities Services Singapore	33,681,552	2.42
11	United Overseas Bank Nominees Pte Ltd	30,728,492	2.20
12	The Great Eastern Trust Private Limited	17,587,805	1.26
13	Raffles Nominees (Pte) Ltd	16,348,498	1.17
14	Lee Pineapple Company Pte Ltd	14,000,000	1.00
15	Lee Latex Pte Limited	10,656,115	0.76
16	Tropical Produce Company Pte Ltd	8,665,400	0.62
17	DB Nominees (Singapore) Pte Ltd	6,643,367	0.48
18	Fam Yue Onn Michael or Fam Shou Kwong Richard	6,027,025	0.43
19	Merrill Lynch (Singapore) Pte Ltd	5,750,204	0.41
20	Selat Pte Limited	5,265,000	0.38
		1,106,718,563	79.39

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	46,280,250	212,769,065
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	-	206,219,752
Prudential Asset Management (Singapore) Ltd (reporting on behalf of Prudential Asset Management (Singapore) Ltd, Jackson National Life and M&G Investments)	-	83,698,259

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% 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 Singapore)

NOTICE OF ANNUAL GENERAL MEETING

Date: Thursday 28 January 2010

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

NOTICE IS HEREBY GIVEN that the 111th Annual General Meeting of FRASER AND NEAVE, LIMITED will be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on Thursday 28 January 2010 at 10.00 a.m. for the following purposes:

ROUTINE BUSINESS

1. To receive and adopt the report of the directors and audited financial statements for the year ended 30 September 2009.
2. To approve a final tax-exempt dividend of 10.5 cents per share in respect of the year ended 30 September 2009.
3. 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:
 - (a) "That Mr Timothy Chia Chee Ming, who retires by rotation, be and is hereby re-appointed as a Director of the Company."

Subject to his re-appointment, Mr Chia, who is considered an independent director, will be re-appointed as Chairman of the Remuneration & Staff Establishment Committee, and a Member of the Audit and Nominating Committees.
 - (b) "That Mr Simon Israel, who retires by rotation, be and is hereby re-appointed as a Director of the Company."

Subject to his re-appointment, Mr Israel, who is considered a non-independent director, will be re-appointed as a Member of the Board Executive and Food & Beverage Board ("F&B Board") Committees.
 - (c) "That Mr Nicky Tan Ng Kuang, who retires by rotation, 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, F&B Board and Nominating Committees.
4. To approve Directors' fees of S\$2,555,000 payable by the Company for the year ending 30 September 2010 (last year: S\$2,555,000).
5. To re-appoint auditors for the ensuing year and authorise the Directors to fix their remuneration.

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,

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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% 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 of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Fraser and Neave, Limited Executives’ Share Option Scheme 1999 (the “**1999 Scheme**”), provided that the aggregate number of ordinary shares to be issued pursuant to the 1999 Scheme shall not exceed 15% of the total number of issued ordinary shares in the capital of the Company, excluding treasury shares, from time to time.”
8. “That approval be and is hereby given to the Directors of the Company to:
- (a) grant awards in accordance with the provisions of the F&N Restricted Share Plan (the “**Restricted Share Plan**”) and/or the F&N Performance Share Plan (the “**Performance Share Plan**”); and
 - (b) allot and issue such number of ordinary shares in the capital of the Company as may be required to be delivered pursuant to the vesting of awards under the Restricted Share Plan and/or the Performance Share Plan,

provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares in the capital of the Company (including shares held in treasury) delivered and/or to be delivered, pursuant to the Restricted Share Plan and the Performance Share Plan, shall not exceed 10% of the total number of issued ordinary shares in the capital of the Company, excluding treasury shares, from time to time.”

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9. “That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be allotted and issued pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.”

10. “That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the SGX-ST transacted through the SGX-ST trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held; and
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Percentage**” means that number of issued Shares representing 7% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105% of the Average Closing Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

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OTHER BUSINESS

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

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

Singapore,
4 January 2010

A member of the Company entitled to attend the meeting and vote is entitled to appoint not more than two proxies to attend and vote instead of him; a proxy need not be a member of the Company. Where a member of the Company appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy. The instrument appointing a proxy or proxies (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.

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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 111th Annual General Meeting are:

- (a) Ordinary Resolution No. 6 is to authorise the Directors of the Company from the date of that meeting until the next Annual General Meeting to issue shares and/or make or grant instruments that might require shares to be issued on a pro rata basis to shareholders of the Company, and to issue shares in pursuance of such instruments, up to a limit of 50% of the total number of issued shares in the capital of the Company, excluding treasury shares, calculated as described in the Resolution.
- (b) Ordinary Resolution No. 7 is to authorise the Directors of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Fraser and Neave, Limited Executives' Share Option Scheme 1999 (the "**1999 Scheme**") up to an aggregate limit of 15% of the total number of issued ordinary shares in the capital of the Company, excluding treasury shares, from time to time (the "**15% Limit**"). The 15% Limit is calculated by including the ordinary 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.
- (c) Ordinary Resolution No. 8 is to authorise the Directors of the Company to offer and grant awards and to issue ordinary shares in the capital of the Company pursuant to the F&N Restricted Share Plan (the "**Restricted Share Plan**") and the F&N Performance Share Plan (the "**Performance Share Plan**") provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares in the capital of the Company (including shares held in treasury) delivered and/or to be delivered, pursuant to the Restricted Share Plan and the Performance Share Plan, shall not exceed 10% of the total number of issued ordinary shares in the capital of the Company, excluding treasury shares, from time to time. The Committee administering the Restricted Share Plan and the Performance Share Plan currently does not intend, in any given year, to grant awards under the Restricted Share Plan and the Performance Share Plan which would comprise more than 1% of the total number of issued ordinary shares from time to time (the "**Yearly Limit**"). However, if the Yearly Limit is not fully utilised in any given year, the balance of the unutilised Yearly Limit may be used by the Company to make grants of awards in subsequent years.
- (d) Ordinary Resolution No. 9 is to authorise the Directors of the Company to allot and issue ordinary shares in the capital of the Company pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme to eligible members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.
- (e) Ordinary Resolution No. 10 is to renew the share purchase mandate to permit the Company to purchase or acquire issued ordinary shares in the capital of the Company on the terms and subject to the conditions of the Resolution.

The Company intends to use internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, and the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

Based on the existing number of issued ordinary shares as at 9 December 2009 (the "**Latest Practicable Date**"), the purchase by the Company of 7% of its issued ordinary shares will result in the purchase or acquisition of 97,566,363 ordinary shares. Assuming that the Company purchases or acquires the 97,566,363 ordinary shares at the Maximum Price of S\$4.19 for one ordinary share (being the price equivalent to 5% above the average of the closing market prices of the ordinary shares for the five consecutive Market Days on which the ordinary shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 97,566,363 ordinary shares is approximately S\$408,803,061.

The financial effects of the purchase or acquisition of such ordinary shares by the Company pursuant to the share purchase mandate on the audited financial statements of the Company and its subsidiaries for the year ended 30 September 2009, based on certain assumptions, are set out in paragraph 2.6 of the Letter to Shareholders dated 4 January 2010, which is enclosed together with the Annual Report 2009.

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PROXY FORM – ANNUAL GENERAL MEETING

IMPORTANT

1. 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.
2. 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.
3. 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 _____ of _____ being a member/members of Fraser and Neave, Limited (the “**Company**”) 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 Soon Tit Koon, whom failing Tan Chong Meng, whom failing Nicky Tan Ng Kuang all being Directors of the Company or (Note 2)

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

and/or (delete as appropriate)

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as my/our proxy/proxies to attend and to vote for me/us and on my/our behalf and, if necessary, to demand a poll, at the Annual General Meeting of the Company to be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on Thursday 28 January 2010 at 10.00 a.m. and at any adjournment thereof. The proxy/proxies is/are to vote on the business before the meeting as indicated below (if no indication is given, the proxy/proxies may vote or abstain from voting at his/their discretion, as he/they 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 2009.		
2.	To approve a final tax-exempt dividend of 10.5 cents per share in respect of the year ended 30 September 2009.		
3.	(a) To re-appoint Director: Mr Timothy Chia Chee Ming		
	(b) To re-appoint Director: Mr Simon Israel		
	(c) To re-appoint Director: Mr Nicky Tan Ng Kuang		
4.	To approve Directors' fees of S\$2,555,000 payable by the Company for the year ending 30 September 2010.		
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 and to make or grant convertible instruments.		
7.	To authorise Directors to allot and issue shares pursuant to the Fraser and Neave, Limited Executives' Share Option Scheme 1999.		
8.	To authorise Directors to grant awards and to allot and issue shares pursuant to the F&N Restricted Share Plan and/or the F&N Performance Share Plan.		
9.	To authorise Directors to allot and issue shares pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.		
10.	To approve the proposed Share Purchase Mandate.		
	OTHER BUSINESS		
11.	To transact any other business which may properly be brought forward.		

Dated this _____ day of _____ 2010.

Signature/Common Seal of Member(s)

Total Number of Shares held (Note 5)	
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IMPORTANT: PLEASE READ NOTES OVERLEAF



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NOTES TO PROXY FORM:

1. A member of the Company entitled to attend the meeting and vote is entitled to appoint one or two proxies to attend and vote instead of him; a proxy need not be a member of the Company. The instrument appointing a proxy or proxies 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 or proxies 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 or proxies 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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**Affix
Postage
Stamp**

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

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