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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 TREASURY S\$220M2.48%160328
Announcement is submitted with respect to *	F&N TREASURY S\$220M2.48%160328
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Company Secretary
Date & Time of Broadcast	28-Oct-2013 05:47:29
Announcement No.	00005

>> Announcement Details	
The details of the announcement start here ...	
Date *	14 Nov 2013
Time *	02:30:PM
Company *	F&N TREASURY S\$220M2.48%160328
Venue *	LEVEL 2, ALEXANDRA POINT 438 ALEXANDRA ROAD SINGAPORE 119958

Attachments
 FNTreasury_Bonds-Notice_of_Meetings.pdf
 Total size = **59K**
 (2048K size limit recommended)

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 whose 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 the 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 5-Year Bonds or the 7-Year Bonds (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 Bonds 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 5-Year Bonds or the 7-Year Bonds (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 8 of the Bonds, all payments in respect of the Bonds by or on behalf of F&NT shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, F&NT shall pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Certificate (as defined in this Trust Deed) presented or surrendered for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of it being connected with Singapore otherwise than by reason only of the holding of such Bond or the receipt of any sums due in respect of such Bond (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 such additional amounts on presenting the same for payment on the last day of such period of 30 days.

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 12(6) of the ITA, and accordingly the Early Acceptance Fee and Consent Fee payable by F&NT to non-resident Bondholders under the Consent Solicitation are not subject to any Singapore withholding tax; and (b) the prepayment fee payable to non-resident Bondholders (upon exercise of the Call Option) would not be subject to withholding tax under the CDS Scheme and that Bondholders would be eligible for the tax exemptions and concessions for such prepayment fee under the CDS Scheme. There is no guarantee that a favourable ruling will be obtained from the IRAS.

To the extent that the payments to non-resident Bondholders of the prepayment fee (upon 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 6 of the Bonds) to pay such additional amounts as will result in the receipt by such Bondholders 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.

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 Bonds 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 Bonds who apply or are required to apply Singapore Financial Reporting Standards 39 ("FRS 39"), may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Bonds 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 Bonds 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 deaths occurring on or after 15 February 2008.

K Meeting Agent Office

In connection with the Consent Solicitation, the operating hours of the Meeting Agent Office are between 9.00 a.m. to 8.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) and between 8.30 a.m. to 12.30 p.m. (Singapore time) on Saturdays (excluding public holidays).

Duly completed Proxy Forms and Earmarking Instruction Letters may be returned (by mail or hand) to the Meeting Agent at the Meeting Agent Office. Bondholders who intend to attend the relevant Meeting in person and intend to vote in favour of the Extraordinary Resolution of such Meeting may submit a valid Earmarking Instruction Letter to the Meeting Agent before each Meeting at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958.

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 018960
Telephone: 1800 339 6666 (POSB) (24 hours)
Telephone: 1800 111 1111 (DBS Bank) (24 hours)

The Meeting Agent for the Consent Solicitation is:

Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#02-00
Singapore 068898
Telephone: (65) 6236 3550/3555

Please note that the applicable rules and regulations in Singapore do not allow the persons mentioning the above numbers to give advice on the merits of the Proposal, the Consent Solicitation, F&NT, F&N or any other member of the F&N Group or to provide investment, business, financial, legal or tax advice. Bondholders who are in any doubt as to what action to take should consult their investment, business, legal, tax, financial or other professional adviser.

BY ORDER OF THE BOARD

F&N Treasury Pte. Ltd.

Anthony Cheong Fook Sang

Company Secretary

28 October 2013