

LION NATHAN LIMITED

SCHEME MEETING

Recommended Proposal from Kirin Holdings Company, Limited

17 September 2009

CREATE AND CHAMPION THE MOST ADORED BRANDS



LION
NATHAN



Key Transaction Highlights

- Scheme of Arrangement under which Kirin is proposing to acquire all of the shares in Lion Nathan that it does not already own
- Relevant non-Kirin shareholders will receive Cash Payments of \$12.00 per share
 - Scheme Consideration of \$11.50 per share
 - Fully franked Special Dividend of \$0.50 per share from Lion Nathan⁽¹⁾
- Independent Directors unanimously recommend that you vote in favour of the Scheme, and the Independent Directors intend to vote the shares they own/control in favour of the Scheme, in each case in the absence of a superior proposal



Note:

1. The Special Dividend will be fully franked with Australian franking credits and partly imputed utilising available New Zealand imputation credits (it is expected that approximately NZD0.29 imputation credits will be attached to a NZD0.64 Special Dividend).

Reasons to Vote in Favour of the Scheme

- ✓ The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of non-Kirin shareholders
 - Cash Payments of \$12.00 per share lie above the mid-point of \$11.58 of the Independent Expert's assessed value range of \$10.95 to \$12.21 per share
- ✓ Substantial premium of 54% to the adjusted VWAP⁽¹⁾ for Lion Nathan shares in the one month prior to the announcement of Kirin's proposal (22 April 2009)
- ✓ Cash Payments of \$12.00 per share compares favourably to historical precedent transactions
- ✓ Special Dividend may have incremental value for certain shareholders
- ✓ No alternative proposal has emerged
- ✓ Lion Nathan share price may fall if the Scheme is not implemented



Note:

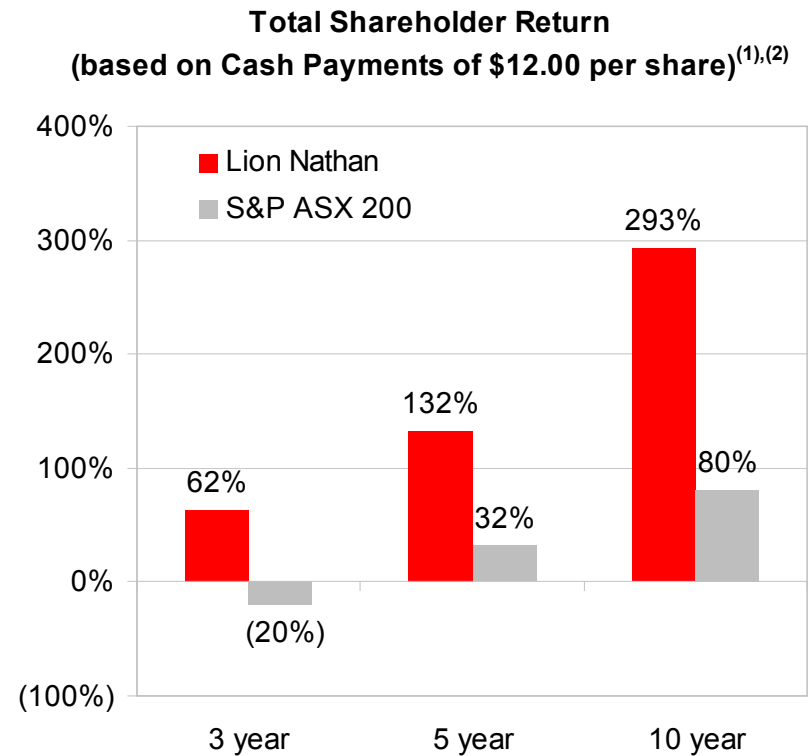
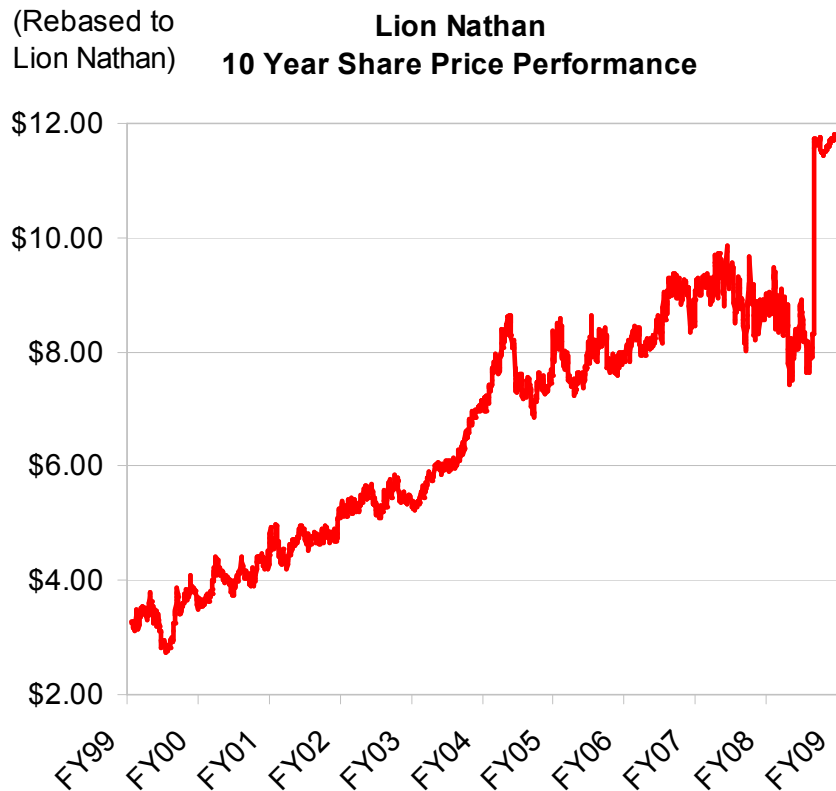
1. Adjusted for Lion Nathan's interim dividend of \$0.22 per share paid on 23 June 2009.

Reasons to Vote Against the Scheme

- You may disagree with the Independent Directors and the Independent Expert and believe that the Scheme is not in your best interests
- If the Scheme proceeds, non-Kirin Shareholders will no longer be a shareholder of Lion Nathan and you will not participate in any potential upside that may result from being a shareholder of Lion Nathan
- If the Scheme proceeds, non-Kirin Shareholders will not participate in future dividends of Lion Nathan (other than the Special Dividend)
- The tax consequences of the Scheme for you may not be optimal for your financial position

Long Term Value Creation for Shareholders

- Over the last decade, Lion Nathan has significantly outperformed the broader market



Notes:

- Dividends received are assumed not to generate a return from the date received and include all dividends paid to date.
- Calculated for the relevant period up to 22 April 2009 (the day prior to Lion Nathan's announcement of the receipt of Kirin's proposal). If assumed to be calculated for the relevant period up to 15 September 2009, the Lion Nathan TSR's would be 69% for 3 years, 99% for 5 years and 327% for 10 years. The S&P ASX 200 TSR's would be 3% for 3 years, 56% for 5 years and 142% for 10 years.



Indicative Transaction Process

Special Dividend Record Date	Friday, 25 September
Special Dividend Payment Date	Tuesday, 6 October
Court hearing to consider the Scheme	Wednesday, 7 October
Scheme Record Date	Wednesday, 14 October
Scheme Implementation Date	Wednesday, 21 October
Payment of Scheme Consideration	Wednesday, 21 October ⁽¹⁾

Note:

1. The terms of the Scheme of Arrangement provide that the Scheme Consideration will be paid within 5 Business Days after the Implementation Date.

Unless otherwise stated, all references are to time in Sydney Australia. Lion Nathan reserves the right to vary the times and dates set out above, and any changes will be announced through the ASX and NZX. All dates following the Scheme Meeting are subject to Court and ASX.



Proxy Results

Proxy Results ⁽¹⁾	Total ⁽²⁾	For	Against	Open ⁽³⁾	Abstain
Shareholders voting	4,696	3,851 (82.01%)	370 (7.88%)	475 (10.11%)	20
Votes cast	170,538,427	166,280,987 (97.50%)	2,229,387 (1.31%)	2,028,053 (1.19%)	748,251

Notes:

1. As at close of proxies at 10am on 15 September 2009.
2. Excludes abstain proxy votes.
3. To be voted at proxy's discretion.



Disclaimer

The material in this presentation provides information relating to a scheme of arrangement between Lion Nathan Limited (ABN 34 093 160 448) (“LNL”) and its non-Kirin shareholders (“Scheme”) under which Kirin Holdings (Australia) Pty Ltd (a wholly owned subsidiary of Kirin Holdings Company, Limited (“Kirin”)) will acquire the remaining shares in Lion Nathan that it does not already own. It is current at the date of preparation, 17 September 2009. Further details are provided in the Scheme Booklet dated 6 August 2009 and other material disclosed via ASX’s and NZX’s companies announcement platform.

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