



LION
NATHAN

ASX/ NZX/ Media Release

Lion Nathan Non-Kirin Shareholders Approve Scheme of Arrangement

Sydney, 17 September 2009: At the Scheme Meeting of Lion Nathan Limited ("Lion Nathan") held in Sydney today, Lion Nathan's non-Kirin shareholders voted in favour of the scheme of arrangement ("Scheme") under which Kirin Holdings Company, Limited ("Kirin") has offered to acquire the remaining issued shares in Lion Nathan that it does not already own. In doing so, shareholders followed the unanimous recommendation of Lion Nathan's Independent Directors.

The cash payments of A\$12.00 per share value Lion Nathan at A\$6.4 billion on an equity basis and at A\$8.3 billion on an enterprise value basis.

Shareholders who hold shares on the record date for determining entitlements to receive the Special Dividend (expected to be Friday, 25 September 2009) will be entitled to receive A\$0.50 in cash per share. The Special Dividend is expected to be paid to shareholders on Tuesday, 6 October 2009.

Lion Nathan will apply to the Federal Court of Australia for approval of the Scheme at a hearing scheduled for Wednesday, 7 October, 2009. If the Scheme is approved by the Court, non-Kirin shareholders who hold shares on the record date for determining entitlements to receive the Scheme Consideration (expected to be Wednesday, 14 October 2009) will be entitled to receive A\$11.50 in cash per share. The Scheme Consideration is expected to be paid to non-Kirin shareholders on Wednesday 21, October 2009.

For the purpose of ASX Listing Rule 3.13.2 and sections 251AA(1) and (2) of the Corporations Act, Lion Nathan advises that the resolution to approve the Scheme, as set out in the attached Notice of Meeting, was passed by the requisite majorities, with:

- 91.90% of non-Kirin shareholders present and voting (either in person or by proxy) in favour of the resolution; and
- 98.75% of votes cast in favour of the resolution.

The detailed results of the poll were as follows:

	Total*	For	Against	Abstain	% For
Votes cast	184,216,834	181,913,871	2,302,963	748,251	98.75
Shareholders voting	4751	4366	385	20	91.90

*Does not include Abstain votes

Proxies received were as follows:

	Total*	For	Against	Open	Abstain
Votes cast	170,538,428	166,280,987	2,229,387	2,028,053	748,251
Shareholders voting	4,696	3,851	370	475	20

*Does not include Abstain votes

Contacts

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NOTICE OF COURT ORDERED MEETING OF SHAREHOLDERS OF LION NATHAN

NOTICE OF SCHEME MEETING

Lion Nathan Limited
ABN 34 093 160 448

Notice is hereby given that by an order of the Federal Court of Australia made on 5 August 2009 pursuant to section 411(1) of the Corporations Act 2001 (Cwth) ("Corporations Act") a meeting of the holders of ordinary shares in Lion Nathan Limited ABN 34 093 160 448 ("Lion Nathan") (other than Kirin Holdings Company, Limited and its Related Bodies Corporate) will be held at the Grand Ballroom, Hilton Sydney, 488 George Street, Sydney on 17 September 2009 at 10.00am (Sydney time).


Business of the meeting

Resolution

To consider, and if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, in accordance with the provisions of section 411 of the Corporations Act 2001 (Cwth), the arrangement proposed between Lion Nathan Limited (Lion Nathan) and the holders of its fully paid ordinary shares (Scheme) (other than Kirin Holdings Company, Limited and its Related Bodies Corporate), as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting, is agreed to and the directors of Lion Nathan are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, the board of directors of Lion Nathan is authorised to implement the Scheme with any such modifications or conditions."

By order of the Court



Duncan Makeig
Company Secretary
6 August 2009

NOTICE OF COURT ORDERED MEETING OF SHAREHOLDERS OF LION NATHAN continued

Explanatory Notes

These notes should be read in conjunction with this Notice of Scheme Meeting.

Terminology

Capitalised terms which are defined in section 7.1 of the Scheme Booklet which accompanies this Notice of Scheme Meeting have the same meaning when used in this notice (including these notes) unless the context requires otherwise.

Chairperson

The Court has directed that Geoff Ricketts act as Chairperson of the Scheme Meeting or, failing him, Duncan Makeig (unless the members at the meeting elect some other person to act as Chairperson of the meeting) and has directed the Chairperson to report the result of the meeting to the Court.

Majority required

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution contained in this Notice of Scheme Meeting must be passed by:

- (a) unless the Court orders otherwise, a majority in number of those Shareholders present and voting (either in person, by proxy or (in the case of corporate Shareholders) by a corporate representative) at the Scheme Meeting; and
- (b) at least 75% of the votes cast on the resolution contained in this Notice of Scheme Meeting.

The vote will be conducted by poll.

Entitlement to vote

The Court has ordered that, for the purposes of the Scheme Meeting, Shares will be taken to be held by the persons who are registered as Non-Kirin Shareholders at 7.00pm (Sydney time) on 15 September 2009. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

Voting in person

To vote in person at the Scheme Meeting, you must attend the Scheme Meeting to be held at 10.00am on 17 September 2009 at the Grand Ballroom, Hilton Sydney, 488 George Street, Sydney.

You will be admitted to the Scheme Meeting and given a voting card upon disclosure at the point of entry of your name and address.

Voting by proxy

A Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint not more than two proxies to attend, who need not be Shareholders. Each proxy will have the right to vote on the poll and also to speak at the Scheme Meeting. Where more than one proxy is appointed, each proxy should be appointed to represent a specified percentage or specified number of the Shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes. Fractions of votes will be disregarded.

Your personalised proxy form accompanies this notice.

Proxy forms may be lodged as follows:

- deliver the completed proxy form to Registry at Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000;

- mail the completed proxy form to Computershare Investor Services Pty Limited using the reply paid envelope;
- fax the completed proxy form to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- sent electronically via the internet, by visiting www.lion-nathan.com and clicking on the "Scheme Proxy Voting" icon.

Proxy forms (together with any power of attorney or authority under which the proxy form is signed) must be received no later than 10.00am on 15 September 2009. Proxy forms received after this time will be invalid.

Further directions for the proper completion of proxy forms are printed on the proxy form.

A vote given in accordance with the terms of a proxy is valid despite the revocation of the proxy, unless notice in writing of the revocation has been received by Computershare Investor Services Pty Limited by 10.00am (Sydney time) on 15 September 2009.

A proxy will be admitted to the Scheme Meeting and given a voting card upon providing, at the point of entry to the Scheme Meeting, written evidence of their name and address. The sending of a proxy form will not preclude a Shareholder from attending in person and voting at the Scheme Meeting. However, the Corporations Act specifies that the presence of a Shareholder at a meeting suspends his or her proxy's rights to speak and vote.

Jointly held securities

If the Shares are jointly held, only one of the joint Shareholders is entitled to vote. If more than one joint Shareholder votes, only the vote of the Shareholder whose name appears first in the Register will be counted.

Voting by attorney

A Shareholder entitled to attend and vote at the Scheme Meeting may appoint an attorney to vote at the Scheme Meeting.

Persons who are attending as an attorney, should bring the original or a certified copy of the power of attorney to the Scheme Meeting, unless Lion Nathan has already noted it.

Voting by corporate representative

To vote at the Scheme Meeting a corporation who is a Shareholder, or who has been appointed as a proxy by a Shareholder, may appoint a person to act as its representative.

Persons who are attending as a corporate representative for a corporation must bring evidence of their appointment. The appointment must comply with section 250D of the Corporations Act. An authorised corporate representative will be admitted to the Scheme Meeting and given a voting card upon providing, at the point of entry to the Scheme Meeting, written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer.

A pro forma "Certificate of Appointment of Corporate Representative" may be obtained from the Registry.

Court approval

If the resolution contained in this Notice of Scheme Meeting is approved at the Scheme Meeting by the Requisite Majorities, the implementation of the Scheme (with or without modification) will be subject to among other things the subsequent approval of the Court.

17 September 2009

The Chairman of Directors
Lion Nathan Limited
Level 7
68 York Street
Sydney NSW 2000

Poll Report Scheme Meeting

I, Helen Potbury, the Returning Officer appointed by you in connection with the voting by poll on the resolution set out below at the Scheme Meeting of Lion Nathan Limited held at Hilton Sydney, 488 George Street, Sydney NSW 2000 on Thursday 17 September 2009 at 10.00am report as follows:

Resolution

- 1 "That, in accordance with the provisions of section 411 of the Corporations Act 2001 (Cwlth), the arrangement proposed between Lion Nathan Limited (Lion Nathan) and the holders of its fully paid ordinary shares (Scheme) (other than Kirin Holdings Company, Limited and its Related Bodies Corporate), as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting, is agreed to and the directors of Lion Nathan are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, the board of directors of Lion Nathan is authorised to implement the Scheme with any such modifications or conditions."

	<u>No. of Votes</u>	<u>% of Votes</u>	<u>No. of Shareholders</u>	<u>% of Shareholders</u>
Votes cast 'FOR' the motion	181,913,871	98.75%	4,366	91.90%
Votes cast 'AGAINST' the motion	2,302,963	1.25%	385	8.10%
Total Votes Cast	184,216,834	100.00%	4,751	100%

The number of ABSTAIN votes recorded on the motion was:

The resolution was carried by the required majorities.

Yours faithfully,



Helen Potbury
Returning Officer
Computershare Investor Services Pty Limited