



FRASER AND NEAVE, LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No: 189800001R)

NOTICE OF SALE, TRANSFER, CANCELLATION AND/OR USE OF TREASURY SHARES

Pursuant to Rule 704(28) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Fraser and Neave, Limited (the “**Company**”) wishes to announce the use of treasury shares as follows:

Date of sale, transfer, cancellation and/or use	30 December 2011
Purpose of sale, transfer, cancellation and/or use	Employees’ share schemes
Number of treasury shares sold, transferred, cancelled and/or used	1,420,900
Number of treasury shares held before sale, transfer, cancellation and/or use	1,425,000
Percentage of the number of treasury shares against the total number of issued shares (excluding treasury shares) before sale, transfer, cancellation and/or use	0.1007% ⁽¹⁾
Number of treasury shares held after sale, transfer, cancellation and/or use	4,100
Percentage of the number of treasury shares against the total number of issued shares (excluding treasury shares) after sale, transfer, cancellation and/or use	0.0003% ⁽²⁾
Value of the treasury shares if they are used for a sale or transfer, or cancelled	S\$8,069,993.63

Notes:

- (1) The percentage is based on 1,414,691,806 issued shares (excluding 1,425,000 treasury shares) in the capital of the Company as at 30 December 2011.
- (2) The percentage is based on 1,416,112,706 issued shares (excluding 4,100 treasury shares) in the capital of the Company as at 30 December 2011.

30 December 2011