



## **FRASER AND NEAVE, LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 189800001R)

### **OFFER TO ACQUIRE THE COMPANY'S INTERESTS IN ASIA PACIFIC BREWERIES LIMITED ("APBL") AND ASIA PACIFIC INVESTMENT PRIVATE LIMITED ("APIPL")**

#### **1. GENERAL**

Fraser and Neave, Limited (the "**Company**") wishes to announce that the Board has received an offer today from Heineken N.V. ("**Heineken**") to acquire the Company's direct and indirect interests in APBL at a price of S\$50.00 per share, for a total consideration of S\$5.1 billion. In addition, Heineken has offered S\$163 million for the Company's interest in non-APBL assets held by APIPL, subject to any adjustment for further impairments. The offer from Heineken will be reduced on a dollar for dollar basis if any further dividends are declared or paid by APBL and/or APIPL. APIPL is a 50:50 joint venture company held by the Company and the Heineken group, and holds approximately 64.8% of the shares of APBL.

A copy of Heineken's press release dated 20 July 2012 (the "**Heineken Press Release**") is attached for information.

The Board is considering the offer from Heineken, which remains open for acceptance until 27 July 2012. There is no certainty that any transaction or agreement will be entered into as at the time of this announcement.

**In the meantime, shareholders are advised to refrain from taking any action in relation to their shares of the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company.**

The Company will make the appropriate announcements at the relevant time.

#### **2. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Company (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the directors of the Company jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Heineken Press Release), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD  
Anthony Cheong Fook Seng  
Group Company Secretary

20 July 2012