



FRASER AND NEAVE, LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 189800001R)

COMPLETION OF PROPOSED DISPOSAL OF THE COMPANY'S INTERESTS IN ASIA PACIFIC BREWERIES LIMITED ("APBL") AND ASIA PACIFIC INVESTMENT PTE. LTD. ("APIPL")

1. INTRODUCTION

The Board of Directors (the "**Board**") of Fraser and Neave, Limited (the "**Company**") refers to:

- (i) the circular to shareholders dated 6 September 2012 (the "**Circular**") issued by the Company to shareholders of the Company ("**Shareholders**") in relation to the proposed sale of the Company's direct and indirect interests in APBL and the Company's interest in certain non-APBL assets held by APIPL (collectively, the "**Proposed Transaction**") pursuant to the agreements entered into by the Company with Heineken International B.V. ("**Heineken**") for the Proposed Transaction (the "**Agreements**"); and
- (ii) the announcement ("**Announcement**") by the Company on 6 November 2012 on the intended completion of the Proposed Transaction.

Unless otherwise defined, all capitalised terms herein have the same meaning given to them in the Circular.

2. COMPLETION OF PROPOSED TRANSACTION

The Board is pleased to inform Shareholders that Completion of the Proposed Transaction took place today. Further to the Announcement, all the conditions precedent as set out in paragraph 2.3 of the Circular have been satisfied.

The Company has now ceased to hold any interests in APBL and APIPL.

3. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors 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

15 November 2012