



#21-00 Alexandra Point
438 Alexandra Road
Singapore 119958

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FRASER AND NEAVE, LIMITED

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

Date: 15 November 2012

To : Singapore Exchange Securities Trading Limited
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804

Attn : Head of Market Control
Fax no: (65) 6438 4306

To : Asia Pacific Breweries Limited
438 Alexandra Road
#21-00
Alexandra Point
Singapore 119958

Attn: Mr Anthony Cheong, Company Secretary
Fax no. (65) 6274 9166

Dear Sirs,

Notice of Change in Interests of Substantial Shareholder

1. In accordance with Section 137 of the Securities and Futures Act, Chapter 289 of Singapore and Section 83 of the Companies Act, Chapter 50 of Singapore, we hereby notify you of the following change in our interests in voting shares in Asia Pacific Breweries Limited, the particulars of which change are as follows:

PART I [Please complete this Part]

1. **Date of notice to the Company:** 15 November 2012
2. **Names of Substantial Shareholders:** Fraser and Neave, Limited ("F&N")
3. **Name of Company:** Asia Pacific Breweries Limited
4. **Please tick one or more appropriate box(es):**
 - Notice of a Director's (who is a Substantial Shareholder) interest and change in interest [Please complete Parts II and IV]
 - Notice of a new Substantial Shareholder's interest [Please complete Parts II and IV]
 - Notice of a Change in the Percentage Level of a Substantial Shareholder's interest or Cessation of interest [Please complete Parts III and IV]

PART II

1. Date of change of interest:
2. Name of Registered Holder:
3. Circumstance(s) giving rise to the interest or change in interest:
4. Information relating to Shares held in the name of the Registered Holder:
 - No. of Shares held before the change:
As a percentage of Shares in issue:
 - No. of Shares which are the subject of this notice:
As a percentage of Shares in issue:
 - Amount of consideration (excluding brokerage and stamp duties) per Share paid or received:
 - No. of Shares held after the change:
As a percentage of Shares in issue:

PART III

1. Date of change of interest: 15 November 2012
2. The change in the percentage level: From 72.2545 % to 0%
(See Notes 2 & 3 below)
3. Circumstance(s) giving rise to the interest or change in interest: Disposal of 41,175,000 ordinary shares in Asia Pacific Investment Pte Ltd pursuant to the sale and purchase agreement between F&N and Heineken International B.V. ("**Heineken**") dated 18 August 2012 and disposal of 18,753,887 ordinary shares in Asia Pacific Breweries Limited pursuant to sale and purchase agreement between F&N and Heineken dated 18 August 2012
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions. A transaction.

Notice of Change in Interests of Substantial Shareholder

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PART IV

1. Holdings of Substantial Shareholder, including direct and deemed interest:

	Direct	Deemed
No. of Shares held before the change:	18,753,887	167,333,732
As a percentage of Shares in issue:	7.2818% (see Note 2 below)	64.9727% (see Note 2 below)
No. of Shares held after the change:	0	0
As a percentage of Shares in issue:	0% (see Note 3 below)	0% (see Note 3 below)

2. My/our contact details, should you have any queries regarding this Notice and its contents are as follows:

- (a) Telephone number: 6318 9302
- (b) Name of contact person: Anthony Cheong Fook Seng
- (c) Address: 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958

Yours faithfully,

For and on behalf of

Fraser and Neave, Limited



Anthony Cheong Fook Seng
Company Secretary

enc:

Note:

1. F&N has a direct interest in 18,753,887 Shares and a deemed interest in the 167,333,732 Shares held directly by Asia Pacific Investment Pte Ltd ("**APIPL**") (by virtue of it being the shareholder of 50% of the total issued share capital of APIPL).
2. The percentage of shareholdings set out in Part III (before the change in percentage level) and in Part IV (before the change) is based on 257,544,609 Shares in issue on 15 August 2006; the date on which the last notification of change in interest was received from F&N.
3. The percentage of shareholdings set out in Part III (after the change in percentage level) and in Part IV (after the change) is based on 258,233,024 Shares in issue as at the date of this Notice.