



FRASER AND NEAVE, LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No: 189800001R)

REVIEW OF STRATEGIC OPTIONS

Fraser and Neave, Limited (the “**Company**”) wishes to announce that the Company will appoint advisers to study and review alternative strategic options available to the Company to unlock shareholder value. This may involve a segregation of its property-related businesses from its non-property related businesses.

No decision has yet been made by the Board to proceed with any specific proposal or strategic option. Any specific proposal or strategic option selected will be proceeded with only upon and subject to receipt of all relevant approvals. The Board will keep the market appropriately informed of further material developments.

Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company.

By Order of the Board
Anthony Cheong Fook Seng
Group Company Secretary

28 June 2013