



FRASER AND NEAVE, LIMITED

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

**PROPOSED ACQUISITION OF ADDITIONAL 15 MILLION SHARES
IN VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY**

Pursuant to Rule 704(17)(a) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Fraser and Neave, Limited ("the Company") announces that its wholly-owned subsidiary F&N Dairy Investments Pte Ltd ("F&NDI"), has entered into conditional agreements to acquire (the "Proposed Acquisition") up to 15 million shares (the "Sale Shares") of the issued share capital of Vietnam Dairy Products Joint Stock Company ("Vinamilk"). Incorporated in the Socialist Republic of Vietnam, Vinamilk is listed on the Ho Chi Minh Stock Exchange.

F&NDI currently holds 79,507,485 Vinamilk shares or approximately 9.54% of its issued share capital. F&NDI will hold up to 110,408,982 Vinamilk shares or approximately 11.04% of its issued share capital upon completion of the Proposed Acquisition.

The Proposed Acquisition, including the consideration payable for the Sale Shares, which is payable in cash upon completion, is subject to the obtaining of necessary consents and approvals from relevant authorities, including the State Securities Commission of Vietnam.

A further announcement will be made on completion of the Proposed Acquisition.

The transaction is not expected to have a material effect on the net tangible assets per share or earnings per share of the Group for the current financial year.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

Anthony Cheong Fook Seng
Group Company Secretary

15 August 2014