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FRASER AND NEAVE, LIMITED

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

INDEPENDENT VALUER MORE THAN DOUBLES THE VALUATION OF F&N'S STAKE IN MBL

- **Independent valuation estimated at US\$560 million is more than double MEHL's offer price of US\$246 million**
- **Validates F&N's assessment of the Myanmar beer market and the underlying strength of MBL**

Singapore, 22 July 2015 – Fraser and Neave, Limited (“**F&N**” or the “**Group**”) today received the valuation report of Myanmar Brewery Limited (“**MBL**”) from the independent valuer (“**Valuer**”) jointly appointed by Myanma Economic Holdings Limited (“**MEHL**”) and F&N. The Valuer has determined that F&N's 55% stake in MBL is estimated at US\$560 million¹ (approximately S\$763 million), this is more than double the original offer of US\$246 million (approximately S\$335 million) from MEHL. An arbitral tribunal had earlier ruled that the original offer put forward by MEHL did not represent a fair value of F&N's stake in MBL.

“The US\$560 million valuation of our 55% stake represents a significant premium to MEHL's offer price of US\$246 million. It validates our assessment of the strategic attractiveness of MBL due to its leading position in the Myanmar beer market, the strength of its iconic *Myanmar Beer* brand and distribution network, and its ability to capitalise on future growth potential,” said Mr Huang Hong Peng, Chief Executive Officer, Beer.

The Group remains steadfastly committed to the pursuit of its Vision 2020 goal of making F&N a stable and sustainable leader in ASEAN. The Group has earmarked funds for further investments to achieve full business potential in its core markets, and for investment opportunities in other new

¹ Based on the applicable Myanmar Kyat/US\$ exchange rate applied by the Valuer.

markets within the ASEAN region. F&N will keep shareholders updated and will make the appropriate announcements in due course.

Background

F&N had earlier announced on 29 August 2013 and 10 September 2013 that MEHL had commenced arbitration proceedings against F&N in relation to F&N's shares in MBL. In those proceedings, MEHL sought to compel F&N to sell its 55% stake in MBL to MEHL at a price of US\$246 million.

On 31 October 2014, the arbitral tribunal set aside the original valuation of US\$246 million and ordered that the sale take place at a fair value to be determined by an independent valuer.

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For clarification and further enquiries, please contact:

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About Fraser and Neave, Limited

Established in 1883, Fraser and Neave, Limited ("F&N") is a leading Asia Pacific Consumer Group with expertise and prominent standing in the Food & Beverage and Publishing & Printing industries.

Leveraging its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, F&N provides key resources and sets strategic directions for its subsidiary companies across both industries.

Listed on the Singapore stock exchange, F&N ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. F&N is present in 12 countries spanning Asia Pacific, Europe and the USA, and employs over 8,500 people worldwide.

For more information on F&N, please visit www.fraserandneave.com.