



**FRASER AND NEAVE, LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 189800001R)

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**COMPLETION OF ACQUISITION OF 60% SHAREHOLDING INTEREST IN PRINT LAB PTE. LTD.**

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Fraser and Neave, Limited (the “**Company**”) refers to its announcement dated 11 March 2019 on the proposed acquisition (the “**Proposed Acquisition**”) by Times Publishing Limited (“**TPL**”), a wholly-owned subsidiary of the Company incorporated in Singapore, of 60% of the issued share capital (the “**Sale Shares**”) of Print Lab Pte. Ltd. (“**PLPL**”) (the “**Announcement**”).

Further to the Announcement, the Company wishes to announce that:

- (1) The Proposed Acquisition was completed today and accordingly, PLPL has become an indirect subsidiary of the Company.
- (2) In connection with the completion of the Proposed Acquisition, TPL has today entered into a shareholders’ agreement in respect of PLPL which, among other things, provides that (i) TPL has the right to acquire (“**Call Option**”) the remaining 40% of the issued share capital of PLPL (the “**Remaining Shares**”) from MBRL Capital Pte. Ltd. (“**MBRL**”), and (ii) MBRL has the right to require TPL to acquire (“**Put Option**”) the Remaining Shares. Subject to satisfaction of certain conditions, the Put Option and the Call Option become exercisable by TPL or MBRL (as the case may be) within a period of 12 months after the option price is ascertained. The option price is to be determined based on the average profitability of PLPL for the respective financial periods ending 30 September 2022 and 30 September 2023. The Company will make further announcements in respect of the Put Option and/or the Call Option if there are further developments on the same.

BY ORDER OF THE BOARD

Hui Choon Kit  
Company Secretary

3 April 2019