FRASER AND NEAVE, LIMITED

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

GRANT OF AWARD OF SHARES PURSUANT TO THE F&N RESTRICTED SHARE PLAN 2019 [1]

In accordance with Rule 704(29) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), Fraser and Neave, Limited (the "**Company**") hereby announces the details of the grant of contingent awards ("**Awards**") of ordinary shares in the capital of the Company ("**Shares**") pursuant to the F&N Restricted Share Plan 2019 ("**F&N RSP 2019**") [1] as follows:

a	Date of grant of Awards under the F&N RSP 2019 [1]	28 August 2020
b	Number of Shares which are the subject of the Awards granted under the F&N RSP 2019 [1]	1,766,750 [2]
c	Market price of Shares on the date of grant	S$1.29 per Share
d	Number of Shares granted to each director and controlling shareholder (and each of their associates), if any	Nil
e	Vesting date of Shares awarded	Tranche 1 (one-third): December 2020 Tranche 2 (one-third): December 2021 Tranche 3 (one-third): December 2022

Notes:

1 The F&N RSP 2019 was adopted at the Annual General Meeting of the Company held on 29 January 2019, after the expiry of the F&N Performance Share Plan ("**F&N PSP**") and the F&N Restricted Share Plan ("**F&N RSP**") on 21 January 2019. The expiry of the F&N PSP and the F&N RSP did not, however, affect awards granted prior to such expiry, whether such awards had been released (whether fully or partially) or not.

2 The actual number of Shares to be delivered pursuant to the Awards granted under the F&N RSP 2019 will range from 0% to 150% and is contingent on the achievement of pre-determined targets set over a one-year performance period.

BY ORDER OF THE BOARD

Hui Choon Kit
Company Secretary
28 August 2020