438 Alexandra Road
#20-00 Alexandra Point
Singapore 119958

Tel : (65) 6318 9393
Fax : (65) 6271 0811
Website: www.fraserandneave.com

FRASER AND NEAVE, LIMITED

Company Registration No. 189800001R
Incorporated in Singapore

Annual General Meeting to be held on 18 January 2022
Response to a Substantial and Relevant Question

Q1. Given the unstable situation in Myanmar, what are the risks of doing business there in the near future?

- **There are inherent risks when investing and operating in emerging markets, including Myanmar. Last year, in addition to the volatile political landscape, businesses also had to deal with the COVID-19 pandemic. This is an operating environment that a business cannot anticipate yet must be prepared for.**
- **Having an experienced and effective operating team on the ground is ever more important. Fraser and Neave, Limited ("F&N" or the "Company", and together with our subsidiaries, the "Group") has decades of experience and knowledge of the Myanmar market, which we believe has great growth potential and remains of keen interest to the Group. Drawing upon the Group's experience, our brewery, which is owned and operated by our subsidiary, Emerald Brewery Myanmar Limited ("EBML"), delivered a creditable performance. EBML, an 80-20 joint venture between us and a local private enterprise, delivered strong topline growth and turned a profit (before foreign exchange losses) in just its second year of operation.**
- **Amidst the ongoing health crisis and risks associated with the country, the Group expects supply chain challenges and currency volatility to continue. The Group will continue to adapt to the evolving situation in Myanmar, drawing on past experiences as well as working with our strategic partner, Thai Beverage Public Company Limited, to meet the challenges of conducting business there.**

By Order of the Board

Hui Choon Kit

Company Secretary

4 January 2022