



FRASER AND NEAVE, LIMITED

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

NOTICE OF TRANSFER OF TREASURY SHARES

Pursuant to Rule 704(28) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Fraser and Neave, Limited (the “**Company**”) wishes to announce the following transfer of treasury shares:

Date of transfer	28 December 2016
Purpose of transfer	Employees’ share schemes
Number of treasury shares transferred	1,172,925
Number of treasury shares held before transfer	1,304,051
Percentage of the number of treasury shares against the total number of issued shares (excluding treasury shares) before transfer	0.09% ⁽¹⁾
Number of treasury shares held after transfer	131,126
Percentage of the number of treasury shares against the total number of issued shares (excluding treasury shares) after transfer	0.009% ⁽²⁾
Value of the treasury shares transferred	S\$2,387,833.67

Notes:

- ⁽¹⁾ The percentage is based on 1,445,773,703 issued shares (excluding 1,304,051 treasury shares) in the capital of the Company as at 28 December 2016.
- ⁽²⁾ The percentage is based on 1,446,946,628 issued shares (excluding 131,126 treasury shares) in the capital of the Company as at 28 December 2016.

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng
Company Secretary

28 December 2016