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

Results of Annual General Meeting

The following Resolutions were duly passed at the 116th Annual General Meeting ("**AGM**") of Fraser and Neave, Limited held on 30 January 2015:

ROUTINE BUSINESS

Resolution 1
That the report of the Directors and audited financial statements for the year ended 30 September 2014 and the auditors' report thereon be and are hereby received and adopted.

Resolution 2
That a final tax-exempt (one-tier) dividend of 3.0 cents per share in respect of the year ended 30 September 2014 be and is hereby approved.

Resolution 3(a)
That pursuant to Section 153(6) of the Companies Act, Cap. 50, Mr Charoen Sirivadhanabhakdi be and is hereby re-appointed as a Director of the Company, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.

Upon his re-appointment, Mr Charoen will be re-appointed as Chairman of the Board of Directors.

Resolution 3(b)
That pursuant to Section 153(6) of the Companies Act, Cap. 50, Khunying Wanna Sirivadhanabhakdi be and is hereby re-appointed as a Director of the Company, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.

Upon her re-appointment, Khunying Wanna will be re-appointed as Vice Chairman of the Board of Directors.

Resolution 3(c)
That pursuant to Section 153(6) of the Companies Act, Cap. 50, Tengku Syed Badarudin Jamalullail be and is hereby re-appointed as a Director of the Company, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.

Upon his re-appointment, Tengku Syed, who is considered an independent Director, will be re-appointed as Chairman of the Nominating Committee.

Resolution 3(d)
That Mr Chotiphat Bijananda, who will retire by rotation pursuant to Article 117 of the Articles of Association of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.

Resolution 3(e)
That Mr Thapana Sirivadhanabhakdi, who will retire by rotation pursuant to Article 117 of the Articles of Association of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.

Upon his re-appointment, Mr Thapana will be re-appointed as Chairman of the Risk Management Committee, Vice Chairman of the Board Executive Committee, and a Member of each of the Remuneration, Nominating and Food & Beverage Committees.

Resolution 4
That Directors' fees of up to S$2,000,000 payable by the Company for the year ending 30 September 2015 be and is hereby approved.

Resolution 5
That Ernst & Young LLP be and are hereby re-appointed as the Company's auditors for the ensuing year and the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

Resolution 6
That authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares in the capital of the Company, excluding treasury shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares in the capital of the Company, excluding treasury shares (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company, excluding treasury shares, at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Resolution 7
That approval be and is hereby given to the Directors of the Company to:

(a) grant awards in accordance with the provisions of the F&N Restricted Share Plan (the "**Restricted Share Plan**") and/or the F&N Performance Share Plan (the "**Performance Share Plan**"); and

(b) allot and issue such number of ordinary shares in the capital of the Company as may be required to be delivered pursuant to the vesting of awards under the Restricted Share Plan and/or the Performance Share Plan,

provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares in the capital of the Company (including shares held in treasury) delivered and/or to be delivered, pursuant to the Restricted Share Plan and the Performance Share Plan, shall not exceed 10% of the total number of issued ordinary shares in the capital of the Company, excluding treasury shares, from time to time.

Resolution 8
That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be allotted and issued pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.

Resolution 9
That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company's Letter to Shareholders dated 9 January 2015 (the "**Letter**"), with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the "**IPT Mandate**");

(b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and

(c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

Noting that no notice had been received of any other business for consideration, the Chairman declared the AGM closed at 10.50 am.

Results of Poll Voting

Voting on all Resolutions at the AGM was conducted by poll. For information, the votes cast (including proxies received) at the AGM are as set out below:

RESOLUTIONS	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	%	No. of Shares	%	
ROUTINE BUSINESS					
Resolution 1 To receive and adopt the report of the Directors and audited financial statements for the year ended 30 September 2014 and the auditors' report thereon.	1,277,796,580	100.00	1,000	0.00	1,277,797,580
Resolution 2 To approve a final tax-exempt (one-tier) dividend of 3.0 cents per share in respect of the year ended 30 September 2014.	1,278,204,616	100.00	12,000	0.00	1,278,216,616
Resolution 3(a) To re-appoint Director: Mr Charoen Sirivadhanabhakdi	1,277,588,104	99.95	583,745	0.05	1,278,171,849
Resolution 3(b) To re-appoint Director: Khunying Wanna Sirivadhanabhakdi	1,278,014,549	99.98	207,600	0.02	1,278,222,149
Resolution 3(c) To re-appoint Director: Tengku Syed Badarudin Jamalullail	1,277,478,241	99.95	577,756	0.05	1,278,055,997
Resolution 3(d) To re-appoint Director: Mr Chotiphat Bijananda	1,278,006,928	99.98	223,939	0.02	1,278,230,867
Resolution 3(e) To re-appoint Director: Mr Thapana Sirivadhanabhakdi	1,275,764,896	99.82	2,341,672	0.18	1,278,106,568
Resolution 4 To approve Directors' fees of up to S$2,000,000 payable by the Company for the year ending 30 September 2015.	1,277,698,622	99.96	528,935	0.04	1,278,227,557
Resolution 5 To re-appoint Ernst & Young LLP as the Company's auditors for the ensuing year and to authorise the Directors to fix their remuneration.	1,278,110,398	100.00	33,581	0.00	1,278,143,979

RESOLUTIONS	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	%	No. of Shares	%	
SPECIAL BUSINESS					
Resolution 6 To authorise Directors to issue shares and to make or grant convertible instruments.	1,277,944,937	99.98	202,682	0.02	1,278,147,619
Resolution 7 To authorise Directors to grant awards and to allot and issue shares pursuant to the F&N Restricted Share Plan and/or the F&N Performance Share Plan.	1,276,971,545	99.99	148,081	0.01	1,277,119,626
Resolution 8 To authorise Directors to allot and issue shares pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.	1,277,926,371	99.99	166,820	0.01	1,278,093,191
Resolution 9 * To approve the proposed renewal of the mandate for interested person transactions.	7,468,285	99.11	67,000	0.89	7,535,285

Notes:

* InterBev Investment Limited ("**IBIL**") and TCC Assets Limited ("**TCCA**"), who respectively hold 412,423,822 and 858,080,062 ordinary shares, and in total 1,270,503,884 ordinary shares representing 87.80% of the issued share capital of the Company, abstained from voting on Resolution 9. IBIL and TCCA are associates of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, both controlling shareholders of the Company and interested persons in relation to the IPT Mandate.

By Order of the Board
Anthony Cheong Fook Seng
Company Secretary

30 January 2015