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

ANNOUNCEMENT RELATING TO ARTICLE PUBLISHED BY REUTERS

Fraser and Neave, Limited (the "**Company**") refers to the article published by Reuters on 25 January 2016, entitled "*Thai Bev says F&N bids for Peroni, Grolsch beer brands*".

The Company constantly evaluates and looks out for strategic opportunities to grow its business, and in this respect, it has expressed an interest to acquire the Peroni and Grolsch beer brands. However, the Company would like to emphasise that there is no certainty of any transaction materialising and it will make appropriate announcements if and when there are any material developments in this matter.

Shareholders of the Company are advised to exercise caution when dealing in the shares in the Company (the "**Shares**") and should refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

By Order of the Board

Anthony Cheong Fook Seng
Group Company Secretary
26 January 2016