



FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)

Company Registration No: 189800001R

ANNOUNCEMENT PURSUANT TO RULE 704(17)(a) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

Pursuant to Rule 704(17)(a) of the Listing Manual of the SGX-ST, Fraser and Neave, Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, F&N Ventures Pte. Ltd. (“**F&N Ventures**”) (or, at F&N Ventures’ request, its wholly-owned and controlled subsidiary (“**F&N Nominee**” and, together with F&N Ventures, “**F&N**”)) has today provided an underwriting and top-up commitment (the “**Commitment Letter**”) to Comvita Limited (“**Comvita**”) in connection with a proposed capital raise by Comvita to its existing shareholders to raise ~NZ\$30 million (approximately S\$22.41 million¹) (the “**Entitlement Offer**”).

Listed on the New Zealand Stock Exchange (“**NZX**”), Comvita is a New Zealand-incorporated company engaged in apiary and forest ownership and management, research, manufacturing and distribution of Manuka honey, bee products and olive leaf products.

Pursuant to the Commitment Letter, F&N has undertaken to subscribe for all new ordinary shares in Comvita offered by Comvita in the Entitlement Offer that are not subscribed for by its existing shareholders, at an issue price of NZ\$0.65 per share, provided that F&N’s shareholding shall not exceed 19.99% of all of the ordinary shares in Comvita (the “**Shares**”) on issue upon completion of the issuance of those Shares (the “**Underwriting Commitment**”).

In the event that the shareholding of F&N is less than 19.99% of all Shares on completion of the Entitlement Offer, Comvita will provide a top-up issuance of additional Shares as is necessary to increase F&N’s shareholding to 19.99% of the total Shares on issue upon completion of the issuance of those Shares, at an issue price of NZ\$0.80 per share (the “**Top-up Placement**”, and together with the Entitlement Offer and the Underwriting Commitment, the “**Transaction**”). The Transaction is subject to requirements under NZX Listing Rules that in some circumstances may limit the size of the Top-up Placement to F&N to less than the targeted 19.99% shareholding in Comvita.

The aggregate price payable by F&N under the Transaction is estimated to be approximately up to NZ\$20.10 million, with the aggregate price payable dependent on the level of acceptance for the Entitlement Offer by existing Comvita shareholders, and the extent of any subsequent Shares issued to F&N under the Top-Up Placement.

The Transaction is expected to be completed on or around 18 May 2026.

The Transaction is not expected to have a material effect on the net tangible assets or earnings per share of the Group for the financial year ending 30 September 2026.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction other than through their shareholdings in the Company.

¹ This is based on NZ\$:S\$ exchange rate of 1:0.7470 (Source: Bloomberg closing rate as at 14 April 2026).

Fraser and Neave, Limited

Announcement Pursuant to Listing Rule 704(17)(a)

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The Company would like to emphasise that the Transaction is subject to conditions and the Entitlement Offer may also be withdrawn by Comvita prior to the issue of Shares or not complete for other reasons. Accordingly, there is no certainty or assurance that the Transaction will be completed. Shareholders of the Company are advised to exercise caution when dealing in their shares or other securities in the Company and should refrain from taking any action in relation thereto which may be prejudicial to their interests.

BY ORDER OF THE BOARD

Jennifer Yu
Company Secretary
15 April 2026