FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)
(Company Registration No. 189800001R)

GRANT OF AWARD OF SHARES PURSUANT TO THE F&N RESTRICTED SHARE PLAN 2019 [1]

In accordance with Rule 704(29) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), Fraser and Neave, Limited (the "**Company**") hereby announces the details of the grant of contingent awards ("**Awards**") of ordinary shares in the capital of the Company ("**Shares**") pursuant to the F&N Restricted Share Plan 2019 ("**RSP 2019**") [1] as follows:

a	Date of grant of Awards under the RSP 2019 [1]	20 December 2022
b	Number of Shares which are the subject of the Awards granted under the RSP 2019 [1]	2,028,750 [2]
c	Market price of Shares on the date of grant	S$1.26 per Share
d	Number of Shares granted to each director and controlling shareholder (and each of their associates), if any	Nil
e	Vesting date of Shares awarded	Tranche 1 (one-third): December 2023 Tranche 2 (one-third): December 2024 Tranche 3 (one-third): December 2025

Notes:

1 The RSP 2019 was adopted at the Annual General Meeting of the Company held on 29 January 2019, after the expiry of the F&N Performance Share Plan ("**PSP**") and the F&N Restricted Share Plan ("**RSP**") on 21 January 2019. The first grant of awards under the RSP 2019 was made on 28 August 2020. The expiry of the PSP and RSP did not, however, affect awards granted prior to such expiry, whether such awards had been released (whether fully or partially) or not. All pending awards under the PSP have been released during the financial year ended 30 September 2022. The final award under the RSP has been released today.

2 The actual number of Shares to be delivered pursuant to the Awards granted under the RSP 2019 will range from 0% to 150% and is contingent on the achievement of pre-determined targets set over a one-year performance period.

BY ORDER OF THE BOARD

Samuel Lee
Company Secretary
20 December 2022