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

Results of Annual General Meeting

1) The following Resolutions were duly passed at the 118th Annual General Meeting ("**AGM**") of Fraser and Neave, Limited held on 24 January 2017:

ROUTINE BUSINESS

Ordinary Resolution 1
That the Directors' statement and audited financial statements for the year ended 30 September 2016 and the auditor's report thereon be and are hereby received and adopted.

Ordinary Resolution 2
That a final tax-exempt (one-tier) dividend of 3.0 cents per share in respect of the year ended 30 September 2016 be and is hereby approved.

Ordinary Resolution 3(a)
That Mr Timothy Chia Chee Ming, who will retire by rotation pursuant to article 117 of the Constitution 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.

Ordinary Resolution 3(b)
That Mrs Siripen Sitasuwan, who will retire by rotation pursuant to article 117 of the Constitution of the Company and who, being eligible, has offered herself for re-election, be and is hereby re-appointed as a Director of the Company.

Ordinary Resolution 3(c)
That Mr Chotiphat Bijananda, who will retire by rotation pursuant to article 117 of the Constitution 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.

Ordinary Resolution 4
That Directors' fees of up to S$2,000,000 payable by the Company for the year ending 30 September 2017 (last year: up to S$2,000,000) be and is hereby approved.

Ordinary Resolution 5
That KPMG LLP be and is hereby re-appointed as the auditor of the Company and the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

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

(a) (i) issue shares 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, 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, 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 (the "**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, 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 Constitution 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.

Ordinary Resolution 7
That authority 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 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 (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 of the Company, excluding treasury shares, from time to time.

Ordinary 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 of the Company as may be required to be allotted and issued pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.

Ordinary 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 5 January 2017 (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 and/or any of them 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 and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

Ordinary Resolution 10
That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") transacted through the SGX-ST trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of a Share over the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

"**Maximum Percentage**" means that number of issued Shares representing 7% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105% of the Average Closing Price of the Shares; and

(d) the Directors of the Company and/or any of them 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 and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

The Chairman declared the AGM closed at 11.05 am.

2) Results of Poll Voting

Voting on all Resolutions at the AGM was conducted by poll.

3) The results of the poll on each of the Resolutions put to vote at the AGM are set out below:

Resolution Number and Details	FOR		AGAINST		Total Number of Shares Represented by Votes For and Against the Relevant Resolution
	Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)	Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)	
ROUTINE BUSINESS **Resolution 1** To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2016 and the auditor's report thereon.	1,277,186,403	100.00	1,000	0.00	1,277,187,403
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 2016.	1,277,217,553	100.00	20,300	0.00	1,277,237,853
Resolution 3(a) To re-appoint Director: Mr Timothy Chia Chee Ming	1,275,645,413	99.89	1,376,690	0.11	1,277,022,103
Resolution 3(b) To re-appoint Director: Mrs Siripen Sitasuwan	1,276,403,997	99.90	1,231,900	0.10	1,277,635,897
Resolution 3(c) To re-appoint Director: Mr Chotiphat Bijananda	1,276,341,296	99.89	1,362,729	0.11	1,277,704,025

Resolution Number and Details	FOR		AGAINST		Total Number of Shares Represented by Votes For and Against the Relevant Resolution
	Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)	Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)	
Resolution 4 To approve Directors' fees of up to S$2,000,000 payable by the Company for the year ending 30 September 2017.	1,276,745,995	99.98	260,490	0.02	1,277,006,485
Resolution 5 To re-appoint KPMG LLP as the auditor of the Company and to authorise the Directors to fix their remuneration.	1,277,299,815	100.00	34,500	0.00	1,277,334,315
SPECIAL BUSINESS **Resolution 6** To authorise Directors to issue shares and to make or grant convertible instruments.	1,274,990,304	99.85	1,855,201	0.15	1,276,845,505
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.	1,274,179,684	99.89	1,413,890	0.11	1,275,593,574
Resolution 8 To authorise Directors to allot and issue shares pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme.	1,277,580,484	100.00	15,800	0.00	1,277,596,284

Resolution Number and Details	FOR		AGAINST		Total Number of Shares Represented by Votes For and Against the Relevant Resolution
	Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)	Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)	
Resolution 9 ∗ To approve the proposed renewal of the mandate for interested person transactions.	6,023,928	99.70	18,300	0.30	6,042,228
Resolution 10 To approve the proposed renewal of the share purchase mandate.	1,276,897,252	99.95	674,800	0.05	1,277,572,052

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 87.81% 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 Resolution 9.

4) Scrutineer

RHT Governance & Risk (Singapore) Pte Ltd was appointed as scrutineer for the AGM.

5) Re-appointment of Directors to the Audit Committee

The Company wishes to announce that:

(i) Mr Timothy Chia who was re-appointed as a Director of the Company at the AGM, shall be re-appointed a member of the Audit Committee.

(ii) Ms Siripen Sitasuwan who was re-appointed as a Director of the Company at the AGM, shall be re-appointed Chairman of the Audit Committee.

The Board considers Mr Timothy Chia and Mrs Siripen Sitasuwan independent for the purposes of Rule 704(8) of the Listing Manual.

By Order of the Board
Anthony Cheong Fook Seng
Company Secretary

24 January 2017