FRASER AND NEAVE, LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 189800001R)

GRANT OF AWARD OF SHARES PURSUANT TO F&N PERFORMANCE SHARE PLAN AND F&N RESTRICTED SHARE PLAN

In accordance with Rule 704(29) of the Listing Manual, 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 Performance Share Plan ("**F&N PSP**") and F&N Restricted Share Plan ("**F&N RSP**") as follows:

F&N PSP

a	Date of grant of Awards under the F&N PSP	28 December 2017
b	Number of Shares which are the subject of the Awards granted under the F&N PSP	78,000*
c	Market price of Shares on the date of grant	S$2.57 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	December 2020

*Note: The actual number of Shares to be delivered pursuant to the Awards granted under the F&N PSP will range from 0% to 200% and is contingent on the achievement of pre-determined targets set over a three-year performance period.

F&N RSP

a	Date of grant of Awards under the F&N RSP	28 December 2017
b	Number of Shares which are the subject of the Awards granted under the F&N RSP	1,016,700*
c	Market price of Shares on the date of grant	S$2.57 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 (50%): December 2019 Tranche 2 (25%): December 2020 Tranche 3 (25%): December 2021

*Note: The actual number of Shares to be delivered pursuant to the Awards granted under the F&N RSP will range from 0% to 150% and is contingent on the achievement of pre-determined targets set over a two-year performance period.

BY ORDER OF THE BOARD

Hui Choon Kit
Company Secretary

28 December 2017