**FRASER AND NEAVE, LIMITED**

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

**COMPLETION OF ACQUISITION OF 5.4% OF THE ISSUED SHARE CAPITAL OF VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY ("VINAMILK") BY F&N DAIRY INVESTMENTS PTE LTD ("FNDI") AND F&NBEV MANUFACTURING PTE. LTD. ("F&NBEV")**

Further to the announcement by Fraser and Neave, Limited (the "**Company**") dated 12 December 2016 on the proposed acquisition by FNDI and F&NBev of approximately 5.4% of the issued share capital of Vinamilk from the State Capital Investment Corporation of Vietnam (the "**Transaction**"), the Company wishes to announce that the Transaction was completed today.

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng
Company Secretary

21 December 2016