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

COMPLETION OF ACQUISITION OF REMAINING 30% SHARES IN YOKE FOOD INDUSTRIES SDN BHD NOT ALREADY HELD BY MAGNOLIA-PDL DAIRIES (1993) SDN BHD ("**MDSB**")

Further to the announcement by Fraser and Neave, Limited (the "**Company**") dated 23 November 2016 on the proposed acquisition by MDSB of the remaining 30% of the issued share capital of Yoke Food Industries Sdn Bhd ("**YFI**") not already held by MDSB (the "**Proposed Acquisition**"), the Company wishes to announce that the Proposed Acquisition was completed today.

By Order of the Board

Anthony Cheong Fook Seng
Company Secretary

1 December 2016