FRASER AND NEAVE, LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 189800001R)

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), Fraser and Neave, Limited (the "**Company**" and together with its subsidiaries, the "**F&N Group**") wishes to announce the following acquisitions of shares in respect of the period reported on under Rule 705 of the Listing Manual (that is, for the first half ended 31 March 2020):

   a. on 28 February 2020, F&N Dairy Investments Pte Ltd ("**F&NDI**"), a wholly-owned subsidiary of the Company, acquired 5,900,000 shares in Vietnam Dairy Products Joint Stock Company ("**Vinamilk**") for an aggregate consideration of VND620,283,494,695 (equivalent to approximately S$37.891 million[1]). The market value represented by these shares was approximately VND622,926,838,000[2] (equivalent to approximately S$38.053 million);

   b. on 2 March 2020, F&NDI acquired 74,270 shares in Vinamilk for an aggregate consideration of VND7,755,036,132 (equivalent to approximately S$0.474 million). The market value represented by these shares was approximately VND7,767,643,069[3] (equivalent to approximately S$0.475 million);

   c. on 3 March 2020, F&NDI acquired 23,620 shares in Vinamilk for an aggregate consideration of VND2,483,681,943 (equivalent to approximately S$0.152 million). The market value represented by these shares was approximately VND2,476,824,615[4] (equivalent to approximately S$0.151 million);

   d. on 6 March 2020, F&NDI acquired 166,270 shares in Vinamilk for an aggregate consideration of VND17,306,187,401 (equivalent to approximately S$1.057 million). The market value represented by these shares was approximately VND17,461,166,614[5] (equivalent to approximately S$1.067 million);

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[1] The S$ equivalent of the VND figures in this announcement have been computed based on an exchange rate of S$1.00 to VND16,370.
[2] Based on the weighted average price of VND105,580.82 per Vinamilk share for all the trades done on 27 February 2020 (being the market day preceding the date of the open-market purchase by F&NDI).
[3] Based on the weighted average price of VND104,586.55 per Vinamilk share for all the trades done on 28 February 2020 (being the market day preceding the date of the open-market purchase by F&NDI).
[4] Based on the weighted average price of VND104,861.33 per Vinamilk share for all the trades done on 2 March 2020 (being the market day preceding the date of the open-market purchase by F&NDI).
[5] Based on the weighted average price of VND105,016.94 per Vinamilk share for all the trades done on 5 March 2020 (being the market day preceding the date of the open-market purchase by F&NDI).

e. on 9 March 2020, F&NDI acquired 66,840 shares in Vinamilk for an aggregate consideration of VND6,643,715,648 (equivalent to approximately S$0.406 million). The market value represented by these shares was approximately VND6,950,318,633[6] (equivalent to approximately S$0.425 million);

f. on 12 March 2020, F&NDI acquired 100,000 shares in Vinamilk for an aggregate consideration of VND9,794,670,000 (equivalent to approximately S$0.598 million). The market value represented by these shares was approximately VND10,235,253,000[7] (equivalent to approximately S$0.625 million);

g. on 13 March 2020, F&NDI acquired 100,000 shares in Vinamilk for an aggregate consideration of VND9,777,143,750 (equivalent to approximately S$0.597 million). The market value represented by these shares was approximately VND9,825,415,000[8] (equivalent to approximately S$0.600 million); and

h. on 17 March 2020, F&NDI acquired 200,000 shares in Vinamilk for an aggregate consideration of VND19,133,156,750 (equivalent to approximately S$1.169 million). The market value represented by these shares was approximately VND19,538,796,000[9] (equivalent to approximately S$1.194 million),

(the 6,631,000 Vinamilk shares acquired, collectively, the "**1H Acquired Shares**", and the aggregate consideration paid for the 1H Acquired Shares, collectively, the "**1H Consideration**").

2. The 1H Acquired Shares were purchased in the open market on the Ho Chi Minh Stock Exchange. The 1H Consideration is approximately VND693,177,086,319 (equivalent to approximately S$42.344 million) and was paid for in cash and funded by internal resources of the Company.

3. With the acquisition of the 1H Acquired Shares, the Company's total stake in Vinamilk, through FNDI (which now holds 308,127,383 shares in Vinamilk) and F&NBev Manufacturing Pte Ltd, also a wholly-owned subsidiary of the Company (which holds 47,026,980 shares in Vinamilk), has increased from approximately 20.01% before the acquisition of the shares in Vinamilk referred to in paragraph 1a. of this announcement, to approximately 20.40% thereafter.

4. None of the above transactions are expected to have a material effect on the net tangible assets or earnings per share of the F&N Group for the current financial year.

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[6] Based on the weighted average price of VND103,984.42 per Vinamilk share for all the trades done on 6 March 2020 (being the market day preceding the date of the open-market purchase by F&NDI).

[7] Based on the weighted average price of VND102,352.53 per Vinamilk share for all the trades done on 11 March 2020 (being the market day preceding the date of the open-market purchase by F&NDI).

[8] Based on the weighted average price of VND98,254.15 per Vinamilk share for all the trades done on 12 March 2020 (being the market day preceding the date of the open-market purchase by F&NDI).

[9] Based on the weighted average price of VND97,693.98 per Vinamilk share for all the trades done on 16 March 2020 (being the market day preceding the date of the open-market purchase by F&NDI).

5. None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in any of the above transactions other than through their shareholdings in the Company.

6. This announcement excludes transactions which were separately announced during the period from 1 October 2019 to 6 February 2020 pursuant to Rule 704(17)(c)/(d) and Rule 704(18)(c)/(d) (as applicable) of the Listing Manual before Rule 706A came into effect on 7 February 2020, namely, those announced by way of:

    a. the announcement dated 14 November 2019 (Registration of Limited Liability Partnership);

    b. the announcement dated 27 November 2019 (Increase in Share Capital of Emerald Brewery Myanmar Limited);

    c. the announcement dated 30 December 2019 (Dissolution of Dormant Subsidiary: F&N Creameries (Sarawak) Sdn Bhd); and

    d. the announcement dated 29 January 2020 (Acquisition of Shares in Emerald Brewery Myanmar Limited).

BY ORDER OF THE BOARD

Hui Choon Kit
Company Secretary

11 May 2020