



FRASER AND NEAVE, LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 189800001R)

(I) INCORPORATION OF COMPANIES
(II) ACQUISITION OF STARBUCKS COFFEE (THAILAND) CO., LTD.

The Board of Directors of Fraser and Neave, Limited (the “**Company**”, and together with its subsidiaries and associated companies, the “**Group**”) wishes to announce as follows:

1. Establishment of companies under a joint venture with Max Asia Food and Beverage (Thailand) Co., Ltd

1.1 F&N Retail Connection Co., Ltd. (“**FNRC**”), an associated company of the Company, has subscribed for ordinary shares in Max Asia Food and Beverage (Thailand) Co., Ltd. (“**MAFB**”) representing approximately 70 per cent. of the issued and paid-up share capital of MAFB. Each of MX Caterers (Asia) Singapore Pte. Ltd. (“**MXCA**”) and Coffee Concepts (Hong Kong) Limited (“**CCHK**”) respectively holds approximately 29.9995 per cent. and 0.0005 per cent. of the issued and paid-up share capital of MAFB. MAFB is a company incorporated in Thailand, with a registered capital of THB2,000,000 consisting of 200,000 ordinary shares with a par value of THB10; and

1.2 MAFB has subscribed for ordinary shares in Coffee Concepts (Thailand) Co., Ltd. (“**CCT**”) representing approximately 51 per cent. of the issued and paid-up share capital of CCT. Each of MXCA and CCHK respectively holds approximately 48.999 per cent. and 0.001 per cent. of the issued and paid-up share capital of CCT. CCT is a company incorporated in Thailand, with a registered capital of THB1,000,000 consisting of 100,000 ordinary shares with a par value of THB10, (collectively, the “**Share Subscriptions**”).

2. Acquisition of Starbucks Coffee (Thailand) Co., Ltd.

CCT has entered into a share purchase agreement (“**SPA**”) relating to the acquisition of all the issued shares of Starbucks Coffee (Thailand) Co., Ltd. (“**ST**”), a company incorporated in Thailand (the “**Acquisition**”). ST manages and operates *Starbucks* retail coffee stores in Thailand. The Acquisition is expected to close by the end of May 2019.

BY ORDER OF THE BOARD

Hui Choon Kit
Company Secretary

23 May 2019