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FRASER AND NEAVE, LIMITED

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Incorporated in Singapore

F&N To Increase Strategic Stake in Vinamilk By Up to 4.6%

Singapore, 16 December 2025 – Fraser and Neave, Limited (“**F&N**” or the “**Group**”) today announced plans to acquire up to 4.6% additional shares in Vietnam Dairy Products Joint Stock Company (“**Vinamilk**”), underscoring the Group’s long-term commitment to Southeast Asia’s dairy sector.

Following the proposed acquisition, the Group will increase its effective interest in Vinamilk from 20.39% to 24.99%. The investment reflects F&N’s long-term partnership with Vinamilk and its confidence in the company’s growth trajectory, market leadership, and operational strengths. It also advances F&N’s regional dairy strategy by deepening exposure to Vietnam’s dynamic dairy market and creating opportunities to leverage complementary capabilities across dairy farming, manufacturing, innovation, and distribution.

Vinamilk is one of Asia’s leading dairy companies, recognised for its strong brand portfolio, extensive distribution network, and resilient financial performance. The company continues to deliver robust growth both domestically and across its export markets.

“Vinamilk has built a strong, resilient dairy platform with leading brands and deep capabilities across the value chain,” said Mr Rahul Colaco, Chief Executive Officer of F&N. “As a long-term shareholder, we see meaningful opportunities to deepen collaboration and share expertise across dairy farming, manufacturing, innovation, and distribution, creating long-term efficiencies and growth. This investment reflects our belief in disciplined, long-term value creation and our commitment to supporting Vinamilk’s continued growth as a leading dairy company in the region,” he added.

The proposed acquisition involves the purchase of up to 96,094,631 shares, representing approximately 4.6% of Vinamilk’s issued shares, from Platinum Victory Pte Ltd, a subsidiary of Jardine Cycle & Carriage Limited, subject to certain conditions being met. The acquisition is expected to be earnings-accretive and will be funded through a combination of internal resources and borrowings. The Group currently has no intention to purchase or acquire



additional shares in Vinamilk in a manner that would require a public tender offer under the laws of Vietnam.

Cautionary Note:

The proposed acquisition is subject to completion conditions. There is no certainty or assurance as at the date of this announcement that the acquisition will be completed or that no changes will be made to the terms of the transaction. Shareholders and potential investors are advised to read this announcement and any further announcements carefully, and to exercise caution when dealing in F&N shares. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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