



ANNOUNCEMENT

Date: July 31, 2012
To: Singapore Exchange Securities Trading Limited ("SGX-ST")
Subject: The Proposed Investment in Shares of Fraser and Neave, Limited – Waiver of Requirement to subject Proposed Investment to Shareholders' Approval

The Board of Directors (the "Board") of Thai Beverage Public Company Limited (the "Company") refers to the Company's announcement of July 18, 2012 (the "July 18 Announcement").

Words and expressions defined in the July 18 Announcement shall bear the same meanings when used in this announcement.

The Company had earlier announced that one of the conditions to Completion is that the shareholders of the Company (the "Shareholders") in general meeting have passed resolution(s) approving the acquisition of the Sale Shares from the Vendors in accordance with the terms of the Sale and Purchase Agreements (the "EGM Condition"). The EGM Condition was included as a condition to Completion as the Proposed Investment constituted a major transaction for the purpose of Chapter 10 of the SGX-ST Listing Manual (the "Listing Manual"). Other than the requirement under Chapter 10 of the Listing Manual, neither Thai law nor the Company's Articles of Association require the Proposed Investment to be subject to Shareholders' approval.

Following the announcement by Heineken International B.V. on July 19, 2012 of its offer (the "Heineken Offer") to F&N to acquire F&N's direct and indirect interests in APB and F&N's interest in the non-APB assets held by Asia Pacific Investment Pte Ltd (a joint venture between F&N and Heineken), the Company made an application to the SGX-ST for a waiver (the "Waiver") from the requirement to subject the Proposed Investment to Shareholders' approval under Rule 1014(2) of the Listing Manual. The Company's reason for seeking the Waiver was to enable the Company to complete the Proposed Investment as soon as practicable in order for the Company to become a shareholder in F&N and have its views taken into account as a shareholder of F&N in relation to any F&N shareholders' meeting that is held to consider the transactions contemplated by the Heineken Offer. The Company's paramount intention is to work constructively with all stakeholders of F&N to create value, to benefit all parties.

The SGX-ST has, in response to the application by the Company, granted the Waiver in relation to the Proposed Investment, subject to the following conditions:

- (a) unanimous approval by the Directors for the Proposed Investment;
- (b) submission of a written undertaking ("Company Written Undertaking") from the Company that it will seek Shareholders' ratification for the Proposed Investment at an extraordinary general meeting to be convened by the Company within three (3) months from the date of grant of the Waiver (the "EGM");

- (c) Mr. Charoen Sirivadhanabhakdi providing a written undertaking to the Company to vote in favour of approving the Proposed Investment by the Company at the EGM;
- (d) Mr. Charoen Sirivadhanabhakdi providing a written undertaking to the Company that he will not dispose of his 65.89% equity stake in the Company before and up to the date of the EGM (the undertakings in paragraph (c) above and this paragraph (d) collectively, the "**CS Written Undertakings**"); and
- (e) the Company announcing the Waiver, the reasons for seeking the Waiver and the conditions as required under Listing Rule 107.

The Board is pleased to confirm that the Company has obtained unanimous approval for the Proposed Investment from all its Directors present and voting at a Board meeting convened following the receipt of the Waiver from the SGX-ST. The Company has also submitted the Company Written Undertaking to the SGX-ST on July 31, 2012. Mr. Charoen Sirivadhanabhakdi provided the CS Written Undertakings to the Company on July 31, 2012.

The Company is currently in discussions with the Vendors with a view to effecting Completion under the Sale and Purchase Agreements as soon as practicable. The Company will issue further announcement(s) to update shareholders and the public when Completion has taken place and if there are any other material developments.

Please be informed accordingly.

Yours faithfully

For and on behalf of the Board of Directors of

THAI BEVERAGE PUBLIC COMPANY LIMITED

Thapana Sirivadhanabhakdi
President and CEO