



## ANNOUNCEMENT

**Date:** August 3, 2012  
**To:** Singapore Exchange Securities Trading Limited (“SGX-ST”)  
**Subject:** The Proposed Investment in Shares of Fraser and Neave, Limited – S\$2,800 million Loan Facility

The Board of Directors (the “**Board**”) of Thai Beverage Public Company Limited (the “**Company**”) refers to the Company’s announcements of July 18, 2012 (the “**July 18 Announcement**”) and of July 31, 2012.

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

In the July 18 Announcement, the Board had announced that the Aggregate Consideration and related transaction expenses for the Proposed Investment would be financed through a mixture of external borrowings and internal funds. Since then, the Company has determined that the Aggregate Consideration and related transaction expenses will be financed entirely through external borrowings.

On August 3, 2012, the Company and International Beverage Holdings Limited, a wholly-owned subsidiary of the Company (the “**Borrower**” and together with the Company, the “**Obligors**”), entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation pursuant to which a S\$2,800 million loan facility (the “**Bridge Facility**”) would be provided to the Borrower for the purposes of financing the Proposed Investment.

The Bridge Facility is unconditionally and irrevocably guaranteed, and the Borrower’s obligations are indemnified, by the Company. The Bridge Facility constitutes direct, unconditional, unsubordinated and unsecured obligations of the Obligors, and shall at all times rank at least *pari passu* with other present and future unsecured and unsubordinated indebtedness of the Obligors (save for those whose claims are preferred solely by mandatory provisions of law).

The proceeds of the Bridge Facility will be entirely used to finance the Proposed Investment and transaction expenses in connection with the Proposed Investment and the Bridge Facility.

A summary of some of the other key terms and conditions of the Bridge Facility follows:

- Facility Amount** : S\$2,800 million
- Tenure** : 364 calendar days from the date of the facility agreement
- Interest Rate** : Aggregate of the applicable margin (determined with reference to the Company's credit rating) and SIBOR
- Some Other Salient Terms** :
- (a) The Borrower must not cease to be a 100% owned direct subsidiary of the Company
  - (b) Negative pledge over assets of (i) the Company (including shares in the Borrower); (ii) the Borrower (including the Sale Shares); and (iii) generally all assets of the Company and its subsidiaries which are incorporated in the Kingdom of Thailand
  - (c) Limitations on disposal of the Sale Shares or other assets

The financial effects of the Proposed Investment, as financed by the Bridge Facility, on the Group's EPS and the Group's NTA per Share were set out in the July 18 Announcement.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Bridge Facility.

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