



## ANNOUNCEMENT

**Date:** August 28, 2013

**To:** Singapore Exchange Securities Trading Limited

**Subject:** Appointment of a financial advisor to undertake a strategic review and implications of the proposed Dividend in Specie announced by Fraser and Neave, Limited (“F&N”)

We, Thai Beverage Public Company Limited (“**THBEV**”), would like to announce that today the Executive Committee Meeting of THBEV noted the announcement entitled “Proposed Demerger of the Property Business through the Dividend in Specie of All the Issued Shares in Frasers Centrepoint Limited to Shareholders and the Listing of Frasers Centrepoint Limited by way of an Introduction” which was released by F&N on August 27, 2013, and a copy of which has been separately released by THBEV via SGXNet yesterday.

In response to the above, the Executive Committee Meeting of THBEV has appointed a financial advisor to assist us with the evaluation of our equity ownership in the F&N group of businesses in connection with the proposed Dividend in Specie of F&N (the “**Strategic Review**”).

The financial advisor has been requested to consider various options in connection with the Strategic Review, including the viability of retaining or exchanging its interests in the F&N group and other possible ownership structures. The objective of the Strategic Review is to formulate strategies that in the opinion of the Board of Directors of THBEV are in the best interests of THBEV’s shareholders.

In accordance with THBEV’s continuous disclosure obligations, THBEV will keep the market appropriately informed of any material developments arising from the Strategic Review.

Please be informed accordingly.

Yours faithfully,

Thapana Sirivadhanabhakdi  
President and CEO