



FRASER AND NEAVE, LIMITED
(Registration No. 189800001R)
Incorporated in Singapore

**122nd ANNUAL GENERAL MEETING TO BE HELD ON 21 JANUARY 2021
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM
SHAREHOLDERS**

Fraser and Neave, Limited (the “**Company**” or “**F&N**”) refers to its announcement dated 14 January 2021 of its responses to substantial and relevant questions from shareholders. The questions received are relevant to the resolutions to be tabled for approval at the 122nd Annual General Meeting (“**AGM**”) of the Company and to its business. The 122nd AGM of the Company will be convened and held by way of electronic means on Thursday, 21 January 2021 at 9.30 a.m. (Singapore time).

Further to the abovementioned announcement, the Company has received from a shareholder a question that is relevant to its business and is pleased to set out in the Appendix annexed herein, its response.

By Order of the Board

Hui Choon Kit
Company Secretary

16 January 2021



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Appendix

Responses to Substantial and Relevant Questions for F&N's 122nd Annual General Meeting

Q1. Do you intend to increase your stake in the Vietnamese operations?

- As a shareholder of Vietnam Dairy Products Joint Stock Company ("Vinamilk") since 2005, F&N has always expressed that should the opportunity to further increase our interest in Vinamilk arise, the Group will evaluate the merits of that opportunity. In FY2020, the Group successfully acquired another 0.39% of Vinamilk's shares from the open market, bringing our stake from 20.01% to 20.4%.
- As at 30 September 2020, the market value of F&N's stake in Vinamilk was approximately \$2.7 billion. Our investment reflects our confidence in Vinamilk's management, growth and long-term prospects.