



For Immediate Release

TCC Assets Launches Mandatory Conditional Cash Offer for Fraser and Neave Limited

Bangkok, Thailand, 13 September 2012 – TCC Assets Limited (“TCC Assets” or the “Offeror”), a concert party of Thai Beverage Public Company Limited (“ThaiBev” or the “Group”), has today, in accordance with Rule 14.1 of the Singapore Code on Take-overs and Mergers (the “Code”), announced that it will make a mandatory conditional cash offer (“Offer”) for all of the issued and paid-up ordinary shares (“F&N Shares”) of Fraser and Neave Limited. (“F&N”), including new F&N Shares issued on or prior to the close of the Offer pursuant to the valid exercise of options granted under the F&N Executive Share Option Scheme or valid vesting or release of awards granted under the F&N Restricted Share Plan and F&N Performance Share Plan, for S\$8.88 per F&N Share (the “Offer Price”). The Offer excludes treasury shares held by F&N and F&N Shares owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror and International Beverage Holdings Limited (“IBHL”). A copy of the Offeror’s Offer Announcement dated 13 September 2012 is attached.

ThaiBev currently has an indirect interest in F&N through its direct wholly-owned subsidiary IBHL which owns an aggregate of 412,423,822 F&N Shares, representing approximately 28.9% of F&N. Given ThaiBev’s current shareholding interest in F&N, the purchase by the Group of any additional meaningful stake in F&N resulting in ThaiBev together with its concert parties acquiring 30% or more of the voting rights in F&N would lead to an obligation of ThaiBev to make an offer for F&N.

From a financial discipline perspective, ThaiBev has determined that it will not incur additional debt or expend any funds to acquire more F&N Shares or to make an offer for F&N.

In these circumstances, the Offeror had stepped forward to acquire the additional F&N Shares and undertake the Offer. The Offeror is a special purpose vehicle owned by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are also the controlling shareholders of ThaiBev. ThaiBev is a party acting in concert with the Offeror. ThaiBev considers TCC Assets as its valued and reliable partner in cooperating to consolidate effective control of F&N. Depending on the outcome of the Offer, ThaiBev in conjunction with the Offeror may have the benefit of exercising greater influence over F&N.

Mr. Thapana Sirivadhanabhakdi, President and Chief Executive Officer of ThaiBev, said, “We believe the Offer represents an opportunity for F&N shareholders to realise the value of their investment in cash and to make a complete exit from F&N. We hold F&N in high regard and we believe its long-established track record and success in its core businesses will be beneficial to our Group”.

This press release should be read in conjunction with the full text of the announcement of the Offer, as attached.

- Ends -

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About Thai Beverage PLC

Thai Beverage PLC (“ThaiBev”) is Thailand’s largest and leading beverage producer and distributor. It is also considered among the leading distillers and brewers in Southeast Asia. ThaiBev’s leading products include a variety of well-established spirits brands and its famous brew Chang Beer. In the non-alcoholic beverage category, key products include drinking water, tonic soda, ready-to-drink (“RTD”) green tea and so on.

ThaiBev owns and operates 18 well-equipped and modern distilleries in Thailand with a total annual production capacity of approximately 819 million litres. It also operates three state-of-the-art breweries with a total installed annual production capacity of approximately 1,550 million litres. The Company’s most recognized spirits brands include Ruang Khao, SangSom, Mekhong, Hong Thong, and Blend 285. Chang Beer, the Group’s signature beer, is very popular among Thai beer drinkers. For non-alcoholic beverages, ThaiBev’s flagship Oishi RTD green tea, is the best selling green tea product in Thailand with a market share of over 60%. ThaiBev has an international presence and engages in overseas distillery operations with five production facilities in Scotland and one in China. Chang Beer is also exported around the world. Recently, seven non-alcoholic carbonated beverage production facilities were added under ThaiBev’s umbrella, as a result of the acquisition of a 64.66% stake in Serm Suk Public Company Limited in 2011.

In recognition of its efforts to maintain a high level of corporate transparency since its listing on the Main Board of the Singapore Exchange on 30 May 2006, ThaiBev has received a variety of honors and merits, including “Most Transparent Company – New Issue” in 2006 by the Securities Investors Association of Singapore (SIAS), Most

Transparent Company Award in 2009 (winner), and 2010 (runner-up) in the Foreign Listing Category. ThaiBev also won “Best Investor Relations in the Singapore Market by a Thai company” at IR Magazine’s Southeast Asia Awards in 2006, 2007, and 2008; Best Investor Relations in Thailand in Asiamoney’s Corporate Governance Poll 2008; and “Best Investor Relations” at the Asian Excellence Recognition Awards by Corporate Governance Asia in 2011 and 2012.