HEINEKEN

MEDIA RELEASE

HEINEKEN agrees final offer with Fraser and Neave and signs definitive agreements for recommended transaction

Amsterdam, 17 August 2012 – HEINEKEN today announced that, through its wholly-owned subsidiary Heineken International B.V. ("HIBV"), it has:

- Agreed a final offer of S$53.00 per APB share for F&N's entire (direct and indirect) 39.7% effective stake in APB for a total consideration of S$5.4 billion and a consideration for F&N's interest in the non-APB assets held by APIPL of S$163 million (the "Final Offer"); and

- Signed Definitive Agreements with F&N regarding the Proposed Transaction that include undertakings from the F&N Board to:

  (i) Irrevocably recommend the Proposed Transaction; and
  (ii) Convene an extraordinary general meeting of F&N shareholders to consider the Proposed Transaction (the "F&N EGM") within a pre-defined timetable.

The total cash consideration to F&N under the Final Offer will be S$5.6 billion, an increase of S$307 million compared to HEINEKEN's previous offer made on 20 July 2012. HEINEKEN will not increase its Final Offer and believes that it provides compelling value to both F&N and APB shareholders. The Final Offer represents a premium of 54% over the one-month volume weighted average price per APB share[1] and a P/E multiple of 35.1x for the last twelve months ending 30 June 2012.

Commenting on the Proposed Transaction, HEINEKEN Chairman of the Executive Board and Chief Executive Officer Jean-François van Boxmeer said:

"I am pleased that F&N's Board has agreed that our increased offer, which is now final, represents excellent value for F&N and APB shareholders. I would like to thank Chairman Lee for the role he has played in securing this important agreement. Our Asian headquarters will continue to be based in Singapore, and we remain 100% committed to the growth and success of APB and the Tiger brand, just as we have been for the last 81 years."

When the Proposed Transaction is completed, the HEINEKEN group will hold a 81.6% stake in APB and gain control of APB's business. HIBV will then make a mandatory general offer ("MGO"), in accordance with the Singapore Code on Take-overs and Mergers, for all the shares of APB that the HEINEKEN group does not already own. If all such shares were tendered in the MGO, the total cash consideration for the MGO would be S$2.5 billion. Further details of the MGO are provided in the Pre-Conditional MGO Announcement.

Note: This press release should be read in conjunction with the full text of the pre-conditional offer announcement made today by HIBV ("Pre-Conditional Offer Announcement"). A copy of the Pre-Conditional Offer Announcement is attached and available on www.sgx.com.

[1] One month period of up to and including 16 July 2012, being the date of the joint holding announcement by Oversea-Chinese Banking Corporation Limited and Great Eastern Holdings Limited of an approach with an offer to purchase their combined stakes in F&N and APB.

The MGO will not be made unless and until the conditions precedent to the Proposed Transaction are satisfied and/or waived and the Proposed Transaction is completed.

Terms of the Proposed Transaction

The Proposed Transaction is not subject to due diligence nor is it conditional on financing. It is subject to, among others, the following key conditions being satisfied:

- F&N's shareholders' approval (simple majority) being obtained at the F&N EGM; and
- Required regulatory approvals including favourable decisions from the relevant competition/anti-trust authorities, being obtained.

In the Definitive Agreements, the Board of F&N has provided undertakings to HEINEKEN:

- To recommend to its shareholders to vote in favour of the Proposed Transaction at the F&N EGM, and that such recommendation will not be revoked, qualified, supplemented or amended;
- To convene the F&N EGM to vote on a resolution to approve the Proposed Transaction within a pre-defined timetable; and
- Not to solicit, engage in discussions or accept any alternative offer or proposal for F&N's interests in APB or APIPL.

F&N has also agreed to pay HEINEKEN a break fee of approximately S$56 million if the Proposed Transaction does not complete within 120 days on account of F&N's shareholders voting against the Proposed Transaction at the F&N EGM or a default of F&N in carrying out its obligations under the Definitive Agreements.

Other

F&N and HEINEKEN are both working towards a swift completion of the Proposed Transaction, which is expected to complete in the fourth quarter of 2012, but no later than 15 December 2012. Subsequently the MGO process will be launched, with a view to privatising and delisting APB.

HEINEKEN will fund the Proposed Transaction and the MGO through available cash of approximately €2 billion following its latest €1.75 billion bond issue, its committed undrawn revolving credit facility of €2 billion and a new bridge commitment arranged by Credit Suisse and Citi. HEINEKEN has a clearly articulated financial policy and is committed to returning to a net debt to EBITDA (beia[2]) ratio of below 2.5 times within 24 months following completion of the Proposed Transaction.

Credit Suisse and Citi are acting as financial advisers to HEINEKEN in connection with the Proposed Transaction and the MGO.

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[2] Before exceptional items and amortisation of brands and customer relations.

All capitalised terms used in this announcement shall, unless otherwise defined herein, have the meanings ascribed to them in the announcement of HEINEKEN on 3 August 2012 in relation to the offer by HEINEKEN to acquire F&N's direct and indirect interests in APB and F&N's interest in the non-APB assets held by APIPL.

Directors' Responsibility Statement

The directors of each of HEINEKEN and HIBV (including those who may have delegated supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that there are no other material facts not contained in this Press Release the omission of which would make any statement in this press release misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from F&N or APB, the sole responsibility of the directors of each of HEINEKEN and HIBV has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this press release.

The directors of each of HEINEKEN and HIBV jointly and severally accept responsibility accordingly.

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Disclaimers

None of the statements made in this press release is intended to be a profit forecast. Consequently, none of such statements should be interpreted to mean that earnings per share in 2012 will necessarily be greater than those in 2011.

Further, all statements other than statements of historical facts included in this press release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect HEINEKEN and HIBV's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and HEINEKEN and HIBV does not undertake any obligation to update publicly or revise any forward-looking statements.

Editorial information:

HEINEKEN is a proud, independent global brewer committed to surprise and excite consumers with its brands and products everywhere. The brand that bears the founder's family name - Heineken® - is available in almost every country on the globe and is the world's most valuable international premium beer brand. HEINEKEN's aim is to be a leading brewer in each of the markets in which it operates and to have the world's most valuable brand portfolio. HEINEKEN wants to win in all markets with Heineken® and with a full brand portfolio in markets of choice. HEINEKEN is present in over 70 countries and operates more than 140 breweries with volume of 214 million hectolitres of group beer sold. HEINEKEN is Europe's largest brewer and the world's third largest by volume. HEINEKEN is committed to the responsible marketing and consumption of its more than 200 international premium, regional, local and specialty beers and ciders. These include Amstel, Birra Moretti, Cruzcampo, Desperados, Dos Equis, Foster's, Heineken, Newcastle Brown Ale, Ochota, Primus, Sagres, Sol, Star, Strongbow, Tecate, and Zywiec. Our leading joint venture brands include Cristal, Kingfisher, Tiger® and Anchor. In 2011, revenue totaled EUR 17.1 billion and EBIT (beia) was EUR 2.7 billion. The number of people employed is around 70,000. Heineken N.V. and Heineken Holding N.V. shares are listed on the Amsterdam stock exchange. Prices for the ordinary shares may be accessed on Bloomberg under the symbols HEIA NA and HEIO NA and on the Reuter Equities 2000 Service under HEIN.AS and HEIO.AS. Most recent information is available on HEINEKEN's website: www.theHEINEKENcompany.com.