

PRE-CONDITIONAL MANDATORY CASH OFFER

by



Credit Suisse (Singapore) Limited
(Company Registration Number 197702363D)
(Incorporated in the Republic of Singapore)

Citigroup Global Markets Singapore Pte. Ltd.
(Company Registration Number 199002673E)
(Incorporated in the Republic of Singapore)

for and on behalf of



Heineken International B.V.
(Company Registration Number 33103545)
(Incorporated in the Netherlands)

to acquire all the issued ordinary shares in the capital of

Asia Pacific Breweries Limited
(Company Registration Number 19310007K)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror (as defined below) and its related corporations

DEALINGS DISCLOSURE

1. INTRODUCTION

- 1.1. Credit Suisse (Singapore) Limited ("**Credit Suisse**") and Citigroup Global Markets Singapore Pte. Ltd. ("**Citi**") and with Credit Suisse, collectively, the "**Financial Advisers**", refer to the pre-conditional mandatory cash offer announcement dated 17 August 2012 (the "**Pre-conditional Offer Announcement**") made by the Financial Advisers for and on behalf of Heineken International B.V. (the "**Offeror**").

Unless otherwise defined herein, capitalised terms used in this Announcement shall have the same meanings ascribed to them in the Pre-conditional Offer Announcement.

- 1.2. It was disclosed in the Pre-conditional Offer Announcement that, the Offeror had on 17 August 2012, entered into two separate conditional sale and purchase agreements (the "**Agreements**") with Fraser and Neave, Limited (the "**Vendor**") for the purchase by the Offeror and the sale by the Vendor, of the following shares:

- (a) 41,175,000 ordinary shares and 31,766,808 preference shares in the issued and paid-up capital of Asia Pacific Investment Pte Ltd (“**APIPL**”), representing 50% of the entire issued and paid-up share capital of APIPL; and
- (b) 18,753,887 shares (the “**APB Sale Shares**”) in the issued and paid-up capital of Asia Pacific Breweries Limited (the “**Offeree**”), representing approximately 7.26% of the entire issued and paid-up share capital of the Offeree,

(the “**Proposed Acquisitions**”).

- 1.3. Subject to the fulfillment and/or waiver of the Conditions Precedent and in accordance with Rule 14 of the Code, the Offeror is required and intends to, on completion of the Proposed Acquisitions, make a mandatory general cash offer (the “**Offer**”) for all the APB Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and its related corporations.

THE OFFER WILL NOT BE MADE UNLESS AND UNTIL THE CONDITIONS PRECEDENT ARE SATISFIED AND/OR WAIVED AND COMPLETION OF THE PROPOSED ACQUISITIONS OCCURS IN ACCORDANCE WITH THE TERMS OF THE AGREEMENTS. ACCORDINGLY, ALL REFERENCES TO THE OFFER IN THIS ANNOUNCEMENT REFER TO THE PRE-CONDITIONAL MANDATORY GENERAL CASH OFFER WHICH WILL ONLY BE MADE IF AND WHEN THE CONDITIONS PRECEDENT OF THE PROPOSED ACQUISITIONS ARE SATISFIED AND/OR WAIVED AND COMPLETION OCCURS IN ACCORDANCE WITH THE TERMS OF THE AGREEMENTS.

SHAREHOLDERS OF THE OFFEREE SHOULD EXERCISE CAUTION AND SEEK APPROPRIATE INDEPENDENT ADVICE WHEN DEALING IN THE APB SHARES.

2. DEALINGS

- 2.1 Reference is made to the Dealings Disclosure Announcement made by the Financial Advisers, for and on behalf of the Offeror, on 19 September 2012, in respect of the purchase by the Offeror of 22,207,130 APB Shares (the “**KPGL Sale Shares**”) from Kindest Place Groups Limited.
- 2.2 Pursuant to Rule 12.1 of the Code, the Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror had, on 24 September 2012, completed the purchase of the KPGL Sale Shares, by way of married trades executed on the SGX-ST, at a price of S\$53.00 per KPGL Sale Share.
- 2.3 The Offeror had, on 24 September 2012, further acquired 39,000 APB Shares at a price of S\$53.00 per APB Share by way of a combination of open market purchases and married trades executed on the SGX-ST.
- 2.4 The details of the aforesaid dealings in APB Shares made by the Offeror on 24 September 2012 are as follows:

(a)	Total number of APB Shares acquired by way of a combination of open market purchases and married trades	22,246,130
(b)	Percentage of total issued APB Shares ¹	8.62
(c)	Price paid per APB Share (excluding brokerage	S\$53.00

commission, clearing fees, stamp duties and goods and services tax)

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| (d) | Resultant total number of APB Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties ² | 245,730,309 |
| (e) | Resultant total percentage of total issued APB Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties ² | 95.17 |

Note:

- (1) In this Announcement, all references to the total issued APB Shares shall be to 258,213,774 APB Shares.
- (2) This includes the Offeror's deemed interest in 167,333,732 APB Shares held by APIPL representing 64.80% of the total issued APB Shares, as well as the Offeror's deemed interest in the APB Sale Shares. Please refer to paragraph 2.2 below for further information.

- 2.2. As of the date of this Announcement, the Offeror and its concert parties have a total interest (direct and deemed) in 245,730,309 APB Shares, representing approximately 95.17% of the total issued APB Shares. The direct and deemed interest of the Offeror in such APB Shares is as follows:

Direct Interest in APB Shares	Percentage (%)	Deemed Interest in APB Shares ⁽¹⁾ (2)	Percentage (%)	Total Interest in APB Shares	Percentage (%)
59,642,690	23.10	186,087,619	72.07	245,730,309	95.17

Notes:

- (1) As of the date of this Announcement, the Offeror and its related corporations hold 41,175,000 ordinary shares and 31,766,808 preference shares in the issued and paid-up share capital of APIPL representing 50% of the entire issued and paid-up capital of APIPL. Pursuant to Section 7 of the Companies Act, the Offeror is deemed to have an interest in 167,333,732 APB Shares held by APIPL.
- (2) The Offeror and the Vendor have entered into the Agreements for the purpose of, *inter alia*, the transfer by the Vendor to the Offeror of the APB Sale Shares, representing approximately 7.26% of the total issued APB Shares as of the date of this Announcement. Pursuant to Section 7 of the Companies Act, the Offeror is deemed to have an interest in the APB Sale Shares currently held by the Vendor.

Save as disclosed above, as at the date of this Announcement, the Offeror and its concert parties do not own or control, nor have they agreed to acquire any (a) APB Shares, (b) securities which carry voting rights in the Offeree, (c) securities which are convertible into APB Shares or (d) rights to subscribe for, or options in respect of, APB Shares or securities.

3. RESPONSIBILITY STATEMENT

The directors of each of the Offeror and Heineken N.V. ("**HEINEKEN**") (including those who may have delegated supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Vendor or the Offeree, the sole responsibility of the directors of each of the Offeror and HEINEKEN 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 Announcement.

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

Issued by

Credit Suisse (Singapore) Limited and Citigroup Global Markets Singapore Pte. Ltd.

For and on behalf of

Heineken International B.V.

25 September 2012

Any inquiries relating to this Announcement or the Offer (if and when made) should be directed to the following:

Credit Suisse (Singapore) Limited	Citigroup Global Markets Singapore Pte. Ltd.
Pankaj Goel Managing Director Tel. No.: 6212 2000	Matthew Nimtz Director, Mergers & Acquisitions Tel. No.: 6657 5305

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement 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 the Offeror’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 the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS IN THAT JURISDICTION.