NOTICE OF CHANGES TO THE BOARD OF DIRECTORS OF FAN MILK LIMITED (GHANA)

Background

In the context of a bidding process initiated by the shareholders of Fan Milk International S/A (FMI) in 2012, the Abraaj Group entered into a share purchase agreement with the shareholders of FMI on 15 June 2013 (the FMI Acquisition SPA) in order to acquire 100 per cent of the FMI's share capital (the FMI Acquisition). FMI is a Danish registered company that owns Fan Milk's regional West African businesses in Ghana, Nigeria, Liberia, Ivory Coast, Togo, Benin and Burkina Faso.

The Abraaj Group is a leading private equity investor in global growth markets, managing US$ 7.5 billion in assets, operating through 31 offices in Asia, Africa, Latin America and the Middle East. The Abraaj Group employs over 300 people including more than 170 investment and operating professionals, who are spread across six regional hubs in Dubai, Istanbul, Mexico City, Mumbai, Nairobi and Singapore.

As part of its objective of working to enhance value for all stakeholders in the FMI group, of which the Company, is a major part, in October 2013 The Abraaj Group identified Danone, a strategic partner with significant industry (dairy), operational, marketing and strategic experience, to jointly acquire FMI. Danone is one of the largest food product manufacturers in the world and produces and distributes fresh dairy, water and nutritional products globally. Danone has a market capitalisation of €33.5billion (as at 11th October 2013) and is listed on the Paris Stock Exchange.

Changes to the board of directors of the Company

The FMI Acquisition was completed on 25 November 2013, pursuant to which FMI was acquired by Ice Midco Limited S.A. (Midco) a limited liability company (société anonyme) newly-incorporated under the laws Luxembourg and jointly held by The Abraaj Group and Danone.

FMI is the registered and beneficial holder of 65,822,250 ordinary shares in the share capital of the Company amounting to a 56.64% stake in the Company. Pursuant to the completion of the FMI Acquisition and its regional West African business, Midco has acquired an indirect controlling interest of FMI's 56.64% stake in the Company. As a result, The Abraaj Group and Danone appointed Mr Jacob Kholi and Mr Mario Reis to the board of directors of the Company, effective as of 25 November 2013. On the same date, Mr Einar Mark Christensen resigned from the board of directors of the Company. These appointments and resignations were approved by the written resolutions of the continuing directors of the board of the Company pursuant to section 200(j) of the Companies Act, dated 25 November 2013.

Announcement

In connection with the above changes to the board of directors of the Company, we hereby attach an announcement in respect of the changes to the board of directors of the Company.
RESIGNATION / APPOINTMENT OF DIRECTORS

FML announces the appointment of Messrs. Jacob Kholi and Mario Reis to the board of directors of FML effective as of 25 November 2013 and the resignation of Mr Einar Mark Christensen from the board of directors of FML effective as of the same date.

Mr. Kholi is a member of the senior team responsible for The Abraaj Group’s investments and activities in Africa. He has brought 17 years of venture capital and private equity experience to The Abraaj Group, which he gained in West Africa with CDC Group. Before joining CDC, Mr Kholi worked for Shell in Ghana as a Financial Accountant and later as a Management Accountant.

He is a member of the Institute of Chartered Accountants Ghana, having trained with KPMG in Ghana and holds an Executive MBA in international business from the Paris Graduate School of Management as well as an MSc in Finance and Financial Law from the University of London.

Mr. Reis has 17 years senior management experience within Danone where he has previously been Vice President of Operation for the Biscuits division and the Dairy division. Today Mr Reis is Danone South Africa General Manager.

Mario Reis is graduated as a Mechanical Engineer (Bsc) from the Manchester University and holds an Executive MBA from INSEAD.