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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	FRASER AND NEAVE, LIMITED
Company Registration No.	189800001R
Announcement submitted on behalf of	FRASER AND NEAVE, LIMITED
Announcement is submitted with respect to *	FRASER AND NEAVE, LIMITED
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Group Company Secretary
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>> Announcement Details
The details of the announcement start here ...

Announcement Title * (1) Results of Extraordinary General Meeting held on 28 September 2012 (2) Accompanying Press Release

Description Please see attached.

Attachments

 FNN-Results-of-EGM-28.9.12.pdf
 FNN-EGM_PressRelease-28.9.12.pdf
 Total size = **214K**
 (2048K size limit recommended)

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FRASER AND NEAVE, LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 189800001R)

RESULTS OF EXTRAORDINARY GENERAL MEETING OF FRASER AND NEAVE, LIMITED HELD ON 28 SEPTEMBER 2012 ("THE EGM")

1. RESOLUTION 1 PASSED

The Board of Directors (the "**Board**") of Fraser and Neave, Limited (the "**Company**") wishes to announce that at the Extraordinary General Meeting (the "**EGM**") of the Company held on 28 September 2012, the following resolution was passed:

RESOLUTION 1: ORDINARY RESOLUTION

Approval of the Proposed Disposal of the Company's Interests in Asia Pacific Breweries Limited ("APBL") and Asia Pacific Investment Pte Ltd ("APIPL")

That:

- (a) the entry by the Company into the conditional sale and purchase agreements (the "**Agreements**") with Heineken International B.V. (the "**Purchaser**") dated 18 August 2012 in connection with the proposed sale of (i) 18,753,887 ordinary shares in the capital of APBL held directly by the Company and (ii) all the ordinary and preference shares in the issued share capital of APIPL held by the Company, representing 50 per cent. of the share capital of APIPL (together, the "**Sale Interests**"), which Sale Interests represents the Company's direct and indirect interests in APBL and the Company's indirect interest in the assets (other than ordinary shares in the capital of APBL) held by APIPL be approved, confirmed and ratified, and adopted as the act and deed of the Company (the "**Proposed Transaction**");
- (b) the sale of the Sale Interests by the Company to the Purchaser pursuant to, and in accordance with, the terms of the Agreements be and is hereby approved; and
- (c) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Transaction) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Ordinary Resolution and to the Agreements as they or he may deem fit.

2. RESOLUTION 2 NOT CARRIED

The Board further wishes to announce that the following resolution was not carried at the EGM:

RESOLUTION 2 : SPECIAL RESOLUTION

Approval of the Proposed Capital Reduction

That pursuant to Article 54 of the Company's Articles of Association and subject to and contingent upon (A) the passing of Resolution 1 above; (B) the completion of the Proposed Transaction pursuant to the Agreements and the Company receiving the proceeds from the Proposed Transaction; and (C) the approval of the High Court of Singapore:

(1) Reduction of Issued Share Capital of the Company

- (a) a sum of up to \$3,563,130,789 (the "**Capitalised Amount**") forming part of the revenue reserves of the Company be capitalised and applied in paying up in full for the allotment and issuance of up to such number of new ordinary shares in the capital of the Company (the "**Additional Shares**") which is equivalent to the number of ordinary shares in the capital of the Company ("**Shares**") in issue on the Books Closure Date (as defined below) and the Additional Shares be allotted and issued credited as fully paid up to the Shareholders (being registered holders of the Shares (excluding the Company), except that where the registered holder is The Central Depository (Pte) Limited the term Shareholders shall in relation to those Shares mean Depositors (as defined under the Companies Act, Chapter 50 of Singapore) (excluding the Company) whose securities accounts are credited with Shares) ("**Shareholders**") in the proportion of one Additional Share for each Share held by them as at the Books Closure Date;
- (b) the issued share capital of the Company (as enlarged following the capitalisation of the Capitalised Amount) be reduced by up to \$4,085,936,808 comprising the Capitalised Amount and up to \$522,806,019 of the existing issued and paid up share capital of the Company (prior to the capitalisation of the Capitalised Amount) as at the Books Closure Date (as defined below), such reduction to be effected by (i) cancelling the Additional Shares forthwith upon the allotment and issue of the Additional Shares; (ii) cancelling, subject to the Rounding Up (as defined in sub-paragraph (c) below), one Share for every three Shares (the "**Reduction Ratio**") held by or on behalf of the Shareholders (as defined above) as at a books closure date to be determined by the Directors (the "**Books Closure Date**"); and (iii) returning to each Shareholder the amount of \$8.50 in cash for each Share held by or on behalf of such Shareholder so cancelled pursuant to (b)(ii) above (and excluding any Additional Shares to be cancelled). Any fraction of a Share to be cancelled from the shareholding of each Shareholder arising from the application of the Reduction Ratio shall be disregarded for the purposes of the proposed capital reduction; and
- (c) the number of Shares proposed to be cancelled from each Shareholder under sub-paragraph (b) above pursuant to the Reduction Ratio be reduced by rounding up (where applicable) to the nearest multiple of 10 Shares (the "**Rounding Up**") the resultant number of Shares that would have been held by or on behalf of each Shareholder following the proposed cancellation of Shares pursuant to the Reduction Ratio. In the event that the resultant number of Shares arising from the Rounding Up:
 - (i) is greater than the number of Shares held by or on behalf of such Shareholder as at the Books Closure Date, no Rounding Up will be applied and the number of Shares proposed to be cancelled from

such Shareholder shall be the number of Shares cancelled based solely on the Reduction Ratio; or

- (ii) is equal to the number of Shares held by or on behalf of such Shareholder as at the Books Closure Date, no Shares shall be cancelled from such Shareholder; and

(2) **Authority to Directors**

the Directors and each of them be and is hereby authorised to do all acts and things and to execute all such documents as they or he may consider necessary or expedient to give effect to this Special Resolution and the proposed capital reduction as set out in the preceding paragraph (1).

3. RESULTS

- 3.1 The Chairman declared the EGM closed at 11.00 a.m.. The vote on the resolutions that were decided at the EGM was conducted by poll. The vote as cast on a poll (including proxies received) at the EGM are set out below:

Resolutions	No. of Votes FOR	% FOR	No. of Votes AGAINST	% AGAINST
Resolution 1: Ordinary Resolution Approval of the Proposed Disposal of the Company's Interests in APBL and APIPL	1,075,603,556	98.73	13,804,473	1.27
Resolution 2: Special Resolution Approval of the Proposed Capital Reduction	590,864,915	54.32	496,839,300	45.86

- 3.2 The Company notes that based on the offer document dated 27 September 2012 (the "**Offer Document**") issued by United Overseas Bank Limited, DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte. for and on behalf of TCC Assets Limited ("**TCC Assets**"), Thai Beverage Public Company Limited ("**ThaiBev**") and TCC Assets collectively hold 437,985,822 Shares representing approximately 30.68% of the total issued and paid-up Shares.¹ Excluding the votes cast by TCC Assets and International Beverages Holdings Limited ("**IBHL**", a wholly-owned subsidiary of ThaiBev), there were 590,864,915 votes FOR and 58,853,478 votes AGAINST Resolution 2 (respectively representing approximately 90.94% and 9.06% of the Shares voted on Resolution 2, other than the votes cast by TCC Assets and IBHL).

¹ Shareholdings disclosed in the Offer Document are as of 20 September 2012, being the latest practicable date prior to the printing of the Offer Document.

4. SHAREHOLDERS TO EXERCISE CAUTION IN DEALING WITH SHARES

- 4.1** Shareholders should note that the completion of the Proposed Transaction remains conditional on *inter alia* the satisfaction of other conditions being fulfilled or waived including the requirement that all necessary approvals under applicable competition laws being obtained. These conditions have not been fulfilled or waived as at the date of this Announcement and there is no assurance that completion of the Proposed Transaction will take place.
- 4.2** As the proposed capital reduction has not been approved by Shareholders, the Board will consider all options available to the Company to distribute a portion of the proceeds from the Proposed Transaction to Shareholders as soon as practicable after completion of the Proposed Transaction.
- 4.3** **Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests, and to exercise caution when dealing in the Shares in the meantime.**

5. RESPONSIBILITY STATEMENT

The Directors of the Company (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement and the Directors of the Company jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company has been to ensure through reasonable enquires that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng

Company Secretary

28 September 2012



FRASER AND NEAVE, LIMITED

Company Registration No. 189800001R
Incorporated in the Republic of Singapore

F&N SHAREHOLDERS APPROVE SALE OF APB

- Shareholders approve disposal of interests in APB and APIPL for total aggregate consideration of \$5.6 billion
- Capital Reduction resolution not approved by ThaiBev and TCC Assets

Singapore, 28 September, 2012 – Shareholders at an Extraordinary General Meeting (“EGM”) convened by Fraser and Neave, Limited (“F&N” or “the Group”) have approved the sale of the Group’s interests in Asia Pacific Breweries Limited (“APB”) and Asia Pacific Investment Pte Ltd (“APIPL”) for \$5.6 billion. The proposed cash distribution of approximately \$4.0 billion by way of capital reduction of one for every three F&N shares was not carried mainly as a result of the votes cast by Thai Beverage Public Company Limited (“ThaiBev”) and TCC Assets Limited (“TCC”) against the capital reduction resolution.

On 18 August 2012, the Board of F&N had accepted an improved offer from and signed conditional sale and purchase agreements with Heineken International B V (“Heineken”), a wholly-owned subsidiary of Heineken N V, to acquire F&N’s entire 39.7% interest in APB and other assets held through APIPL for a total aggregate consideration of \$5.6 billion. APIPL is the 50:50 joint venture company through which F&N and Heineken hold their joint 64.8% interest in APB.

98.7% of shareholders voted strongly in support of the resolution for the sale of F&N’s interests in APB and APIPL, which required a simple majority of shareholders present and voting at the EGM.

Accordingly, the special resolution for the distribution of \$4.0 billion or 84% of the Group's gain from proceeds of this sale via a capital reduction was put to a shareholders' vote. A majority of shareholders, about 54.3%, present and voting at the EGM voted in favour of the special resolution but it did not achieve the requisite 75% to pass. ThaiBev and TCC, who collectively hold 437,985,822 Shares representing approximately 30.7% of F&N¹, had in accordance with their intentions announced on 26 September 2012, cast their votes against the resolution. Consequently, this capital reduction will not proceed. Excluding the votes cast by TCC and International Beverages Holdings Limited ("IBHL", a wholly-owned subsidiary of ThaiBev), there were 590,864,915 votes FOR Resolution 2 (representing approximately 90.9% of the Shares voted on Resolution 2, other than the votes cast by TCC and IBHL).

Mr Lee Hsien Yang, Chairman of F&N said, "I am heartened that F&N shareholders have overwhelmingly supported the Board's recommendation to sell the Group's direct and indirect interests in APB to Heineken. This sale, which is at a very attractive valuation, allows F&N to immediately monetise a substantial value of our beer interests and maximises overall returns to shareholders."

"As the proposed capital reduction did not receive sufficient support, the Board will consider all options available to distribute a portion of the sale proceeds as soon as practicable, after the completion of the sale of interests in APB and APIPL," he added.

- END -

¹ Based on their shareholdings as of 20 September 2012, as disclosed in the offer document dated 27 September 2012 issued by United Overseas Bank Limited, DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte. for and on behalf of TCC.

For clarification and further enquiries, please contact:

Investor and analyst enquiries

Mr Hui Choon Kit
Group Financial Controller
DID: 6318 9272

Email: huick@fnngroup.com.sg

Ms Jennifer Yu
Investor Relations Manager
DID: 6318 9231

Email: jenniferyu@fnngroup.com.sg

Press enquiries

Mrs Elaine Lim
Citigate Dewe Rogerson i.MAGE
DID: 6530 7100

Mobile: 9751 2122

Email: Elaine.Lim@citigatedrimage.com

DIRECTORS' RESPONSIBILITY STATEMENT

The directors of F&N (including any who may have delegated detailed 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 no material facts have been omitted from this press release, and the directors of F&N jointly and severally accept full responsibility accordingly.

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