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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 *	MANDATORY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED, DBS BANK LTD. AND MORGAN STANLEY ASIA (SINGAPORE) PTE. FOR AND ON BEHALF OF TCC ASSETS LIMITED FOR FRASER AND NEAVE, LIMITED
Description	Please see attached.
Attachments	 FNN-Appointment-of-FA-and-IFA-25.9.12.pdf Total size = 67K (2048K size limit recommended)

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FRASER AND NEAVE, LIMITED

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

MANDATORY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED, DBS BANK LTD. AND MORGAN STANLEY ASIA (SINGAPORE) PTE. FOR AND ON BEHALF OF TCC ASSETS LIMITED FOR FRASER AND NEAVE, LIMITED

1. INTRODUCTION

The Board of Directors (the "**Board**") of Fraser and Neave, Limited (the "**Company**") refers to the announcement dated 13 September 2012 (the "**Offer Announcement**") made by United Overseas Bank Limited, DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte. (collectively, the "**Offeror's Financial Advisers**") for and on behalf of TCC Assets Limited (the "**Offeror**") in relation to the mandatory conditional cash offer (the "**Offer**") by the Offeror's Financial Advisers, for and on behalf of the Offeror, for all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), other than those held by the Company as treasury shares and those Shares owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror and International Beverage Holdings Limited as at the date of the Offer.

2. APPOINTMENT OF FINANCIAL ADVISER AND INDEPENDENT FINANCIAL ADVISER

2.1 The Board wishes to inform shareholders of the Company (the "**Shareholders**") that it has appointed:

- (a) Goldman Sachs (Singapore) Pte. as financial adviser to advise the Board on the Offer; and
- (b) J.P. Morgan (S.E.A.) Limited ("**JPM**") as the independent financial adviser to the Directors of the Company who are considered independent (the "**Independent Directors**") under the Singapore Code on Take-overs and Mergers (the "**Code**").

A circular containing, *inter alia*, the advice of JPM to the Independent Directors and the recommendation of the Independent Directors on the Offer will be despatched to Shareholders within 14 days of the despatch of the offer document to be issued by the Offeror (the "**Offer Document**").

2.2 **In this connection, the Board wishes to highlight that the Code requires the Offeror to despatch the Offer Document no earlier than 27 September 2012 and no later than 4 October 2012 and for the Independent Directors to advise Shareholders of its views of the Offer within 14 days of the despatch of the Offer Document.**

2.3 **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.**

3. 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 (including, without limitation, the Offer Announcement), the sole responsibility of the Directors of the Company 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 Announcement.

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng
Group Company Secretary

25 September 2012