

Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	UNITED OVERSEAS BANK LIMITED
Company Registration No.	193500026Z
Announcement submitted on behalf of	TCC ASSETS LIMITED
Announcement is submitted with respect to *	FRASER AND NEAVE, LIMITED
Announcement is submitted by *	TAN CHEE YANG
Designation *	EXECUTIVE DIRECTOR
Date & Time of Broadcast	20-Sep-2012 10:52:42
Announcement No.	00005

>> Announcement Details
 The details of the announcement start here ...

Announcement Title *

Description

Attachments

 Total size = **86K**
 (2048K size limit recommended)

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MANDATORY CONDITIONAL CASH OFFER

by



Morgan Stanley

United Overseas Bank Limited

(Company Registration No.
193500026Z)

(Incorporated in the Republic of
Singapore)

DBS Bank Ltd.

(Company Registration No.
196800306E)

(Incorporated in the Republic of
Singapore)

**Morgan Stanley Asia (Singapore)
Pte.**

(Company Registration No.
199206298Z)

(Incorporated in the Republic of
Singapore)

for and on behalf of

TCC ASSETS LIMITED

(BVI Company No.: 1046746)

(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

FRASER AND NEAVE LIMITED.

(Company Registration No.: 189800001R)

(Incorporated in the Republic of Singapore)

DEALINGS DISCLOSURE ANNOUNCEMENT

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**"), DBS Bank Ltd. ("**DBS Bank**") and Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") (collectively, the "**Financial Advisers**") refer to the announcement (the "**Offer Announcement**") dated 13 September 2012 made by the Financial Advisers, for and on behalf of TCC Assets Limited (the "**Offeror**") in relation to the mandatory conditional cash offer (the "**F&N Offer**") for all the issued and paid-up ordinary shares ("**F&N Shares**") in the capital of Fraser and Neave Limited. (the "**Company**"), other than those F&N Shares held by the Company as treasury shares and those F&N 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 F&N Offer (the "**Offer Shares**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2. DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "Code"), the Financial Advisers, for and on behalf of the Offeror, wish to announce the following acquisition of F&N Shares by the Offeror on 19 September 2012:

(i)	Name of purchaser	TCC Assets Limited
(ii)	Total number of F&N Shares acquired	1,817,000
(iii)	Percentage of F&N Shares acquired	0.13% of total issued F&N Shares ¹
(iv)	Price per F&N Share acquired (excluding brokerage commission, clearing fees and Goods and Services Tax)	\$8.88 per F&N Share
(v)	Resultant total number of F&N Shares owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror and the persons acting in concert with it	438,764,370
(vi)	Percentage of F&N Shares owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror and the persons acting in concert with it	30.74% of the total issued F&N Shares ¹

3. RESPONSIBILITY STATEMENT

The directors and shareholders of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and 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 Company, the sole responsibility of the directors and shareholders of the Offeror 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.

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

¹ In this Announcement, unless otherwise stated, all references to the total number of F&N Shares shall be to 1,427,421,126 F&N Shares (excluding 4,100 F&N Shares held by the Company as treasury shares) as reflected in the Bizfile search extracted from the Accounting and Corporate Regulatory Authority of Singapore on 18 September 2012.

Issued by

**United Overseas
Bank Limited**

DBS Bank Ltd.

**Morgan Stanley Asia
(Singapore) Pte.**

For and on behalf of
TCC Assets Limited
20 September 2012