



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 (THE "OFFER")

1. INTRODUCTION

The Board of Directors (the "**Board**") of Fraser and Neave, Limited (the "**Company**") refers to the announcement dated 27 September 2012 (the "**Offer Document Despatch 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 despatch of the offer document dated 27 September 2012 (the "**Offer Document**") containing, *inter alia*, details of the Offer.

2. DESPATCH OF OFFER DOCUMENT AND OFFER CLOSING DATE

- 2.1 The Board notes the despatch of the Offer Document on 27 September 2012. Shareholders of the Company ("**Shareholders**") should note that, as stated in the Offer Document Despatch Announcement, the Offer will remain open for acceptances until **5:30 p.m. on 29 October 2012**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

3. OFFEREE CIRCULAR

- 3.1 The Singapore Code on Take-overs and Mergers (the "**Code**") requires the directors of the Company who are considered independent under the Code (the "**Independent Directors**") to make a recommendation to Shareholders as to whether to accept or reject the Offer.
- 3.2 In addition, the Code requires the Independent Directors to obtain competent independent advice on the Offer, and the substance of such advice must be made known to Shareholders. To that end and as stated in the Company's announcement dated 25 September 2012, the Company has appointed J.P. Morgan (S.E.A.) Limited ("**JPM**") as the independent financial adviser to the Independent Directors.
- 3.3 A circular to Shareholders containing, *inter alia*, the advice of JPM to the Independent Directors and the recommendation of the Independent Directors to Shareholders on the Offer (the "**Offeree Circular**") will be despatched to Shareholders on or before **11 October 2012** (being the date falling 14 days from the date of despatch of the Offer Document). **Shareholders are urged to consider carefully the recommendations of the Independent Directors and the advice of JPM to the Independent Directors on the Offer, which will be set out in the Offeree Circular, before taking any action in relation to the Offer.**
- 3.4 In the meantime, Shareholders are advised to refrain from taking any action in relation to their shares in the capital of the Company ("**Shares**") which may be prejudicial to their interests, and to exercise caution when dealing in the Shares.

4. 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 and the Offer Document), 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

30 September 2012