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| <b>Miscellaneous</b>                        |                           |
|---|---------------------------|
| * 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   |
| Date & Time of Broadcast                    | 31-Dec-2012 13:42:01      |
| Announcement No.                            | 00049                     |

| <b>&gt;&gt; Announcement Details</b>           |   |
|--|---|
| The details of the announcement start here ... |   |
| Announcement Title *                           | VOLUNTARY CONDITIONAL CASH OFFER (THE "OUE OFFER") BY CREDIT SUISSE (SINGAPORE) LIMITED, MERRILL LYNCH (SINGAPORE) PTE. LTD. AND CIMB BANK BERHAD, SINGAPORE BRANCH FOR AND ON BEHALF OF OUE BAYTOWN PTE. LTD. FOR FRASER AND NEAVE, LIMITED - SUPPLEMENTAL OFFEREE LETTER ON THE OUE OFFER   |
| Description                                    | Please see attached.  |
| <b>Attachments</b>                             | <ul style="list-style-type: none"> <li> FNL-Announcement-Supplemental-Letter-OUE-Offer-31.12.2012.pdf</li> <li> FNL-Supplemental-Letter-enc-JPM-Supplemental-Opinion-31.12.2012.pdf</li> </ul> Total size = <b>109K</b><br>(2048K size limit recommended) |





## FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)  
(Company Registration No. 189800001R)

**VOLUNTARY CONDITIONAL CASH OFFER (THE "OUE OFFER") BY CREDIT SUISSE (SINGAPORE) LIMITED, MERRILL LYNCH (SINGAPORE) PTE. LTD. AND CIMB BANK BERHAD, SINGAPORE BRANCH FOR AND ON BEHALF OF OUE BAYTOWN PTE. LTD. FOR FRASER AND NEAVE, LIMITED**

### 1. INTRODUCTION

The Board of Directors (the "**Board**") of Fraser and Neave, Limited (the "**Company**") refers to the circular to the shareholders of the Company (the "**Shareholders**") dated 20 December 2012 in relation to the OUE Offer (the "**Offeree Circular on the OUE Offer**"), which is available on the Company's website at <http://www.fraserandneave.com> and on the website of the Singapore Exchange Securities Trading Limited at <http://www.sgx.com>. Unless otherwise defined, all terms and expressions used in this announcement shall have the meanings given to them in the Offeree Circular on the OUE Offer.

### 2. SUPPLEMENT TO THE OFFEREE CIRCULAR ON THE OUE OFFER

The Board wishes to announce that the Company is attaching to this announcement the supplemental letter to the Offeree Circular in relation to the OUE Offer (the "**Supplemental Offeree Letter on the OUE Offer**") dated 31 December 2012 for the attention of the Shareholders.

The Supplemental Offeree Letter on the OUE Offer contains, *inter alia*, a letter dated 31 December 2012 issued by J.P. Morgan (S.E.A.) Limited ("**J.P. Morgan**") and addressed to the Independent Directors (the "**Supplemental J.P. Morgan Letter**") setting out the opinion of J.P. Morgan on the fairness and reasonableness of the terms of the Kirin F&B Offer, from a financial point of view. The Supplemental J.P. Morgan Letter is a supplement to the J.P. Morgan Letter dated 20 December 2012 (as defined in the Offeree Circular on the OUE Offer) and Shareholders are advised to read the Supplemental J.P. Morgan Letter in conjunction with the J.P. Morgan Letter and in the context of the entirety of the J.P. Morgan Letter.

**Nothing in the Offeree Circular on the OUE Offer or the Supplemental Offeree Letter on the OUE Offer is to be construed as advice by J.P. Morgan to any person (other than the Independent Directors but solely for the purpose as stated in the Offeree Circular on the OUE Offer) on the Kirin F&B Offer or the F&B Business, or a recommendation or advice by the Independent Directors to any person in relation to the Kirin F&B Offer or the F&B Business, including but not limited to any decision that any person may take in relation to any transaction involving the Kirin F&B Offer or the F&B Business and the exercise of voting rights in respect of their ordinary shares in the Company (the "Shares") at any meeting of the Company which may be held in connection with the Kirin F&B Offer and any other matter necessary or proposed to implement the acquisition of the F&B Business by Kirin, or at any adjournment thereof.**

### 3. PHYSICAL COPIES TO BE DESPATCHED

Physical copies of the Supplemental Offeree Letter on the OUE Offer will be despatched to Shareholders on 2 January 2013.

**4. CAUTION IN TRADING**

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. The Offeree Circular on the OUE Offer and the Supplemental Offeree Letter on the OUE Offer require the immediate attention of Shareholders. Shareholders should read and carefully consider the recommendations of the Independent Directors and the advice of J.P. Morgan to the Independent Directors before deciding whether to accept or reject the OUE Offer. If any Shareholder is in doubt in relation to the OUE Offer or as to the action that should be taken, such Shareholder should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

**5. DIRECTORS' 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 announcements made by or for and on behalf of OUE Baytown and the OUE 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  
31 December 2012

# FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)  
(Company Registration No.: 189800001R)

## Board of Directors:

Mr Lee Hsien Yang (*Chairman*)  
Mr Timothy Chia Chee Ming  
Ms Maria Mercedes Corrales  
Mr Ho Tian Yee  
Mr Hirotake Kobayashi  
Mr Koh Beng Seng  
Dr Seek Ngee Huat  
Mr Tan Chong Meng  
Mr Nicky Tan Ng Kuang

## Registered Office:

438 Alexandra Road  
#21-00 Alexandra Point  
Singapore 119958

31 December 2012

To: The Shareholders of the Company

Dear Sir / Madam

## VOLUNTARY CONDITIONAL CASH OFFER BY OUE BAYTOWN PTE. LTD. FOR THE OUE OFFER SHARES (AS DEFINED BELOW)

### 1. BACKGROUND

**1.1 Offeree Circular on OUE Offer.** The Board of Directors (the "**Board**") of Fraser and Neave, Limited (the "**Company**") refers to the circular to shareholders dated 20 December 2012 issued by the Company (the "**Offeree Circular on the OUE Offer**") in relation to the voluntary conditional cash offer (the "**OUE Offer**") by OUE Baytown Pte. Ltd. ("**OUE Baytown**") for all the issued and paid-up ordinary shares in the capital of the Company, other than those held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by OUE Baytown as at the date of its offer (the "**OUE Offer Shares**").

Shareholders should have received a copy of the Offeree Circular on the OUE Offer. A copy of the Offeree Circular on the OUE Offer is also available on the websites of the Company and the SGX-ST at [www.fraserandneave.com](http://www.fraserandneave.com) and [www.sgx.com](http://www.sgx.com) respectively.

**1.2 Definitions.** Unless otherwise stated, all terms and expressions used in this letter shall have the meanings given to them in the Offeree Circular on the OUE Offer.

### 2. SUPPLEMENTAL LETTER FROM J.P. MORGAN IN RELATION TO KIRIN F&B OFFER

**2.1 SIC Confirmation of No Special Deal.** As disclosed in Section 3.5 of the Offeree Circular on the OUE Offer, SIC confirmed on 5 and 14 November 2012 that the arrangements set out in Section 6 of the OUE Offer Document, parts of which were extracted and reproduced in Section 3 of the Offeree Circular on the OUE Offer, do not constitute special deals for the purposes of the Code, subject to the independent financial adviser to the Independent Directors publicly stating that in its opinion the terms of the Kirin F&B Offer are fair and reasonable.

**2.2 J.P. Morgan Letter.** The opinion of J.P. Morgan addressed to the Independent Directors on the fairness of the terms of the Kirin F&B Offer, from a financial point of view, is set out in Section 9.10.2(D) of the J.P. Morgan Letter and reproduced in Section 9.5 of the Offeree Circular on the OUE Offer.

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## LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS

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- 2.3 Supplemental Letter from J.P. Morgan.** The Company encloses with this letter, for Shareholders' attention, a copy of the supplemental letter dated 31 December 2012 issued by J.P. Morgan and addressed to the Independent Directors, setting out the opinion of J.P. Morgan on whether the terms of the Kirin F&B Offer are fair and reasonable, from a financial point of view (the "Supplemental J.P. Morgan Letter").

Shareholders are advised to read the Supplemental J.P. Morgan Letter in conjunction with the J.P. Morgan Letter, and are to note that J.P. Morgan's opinion addressed to the Independent Directors in relation to the Kirin F&B Offer Price should be considered in the context of the entirety of the Supplemental J.P. Morgan Letter and the J.P. Morgan Letter.

- 2.4 No Recommendation in relation to Kirin F&B Offer.** The Independent Directors do not express any view on or make any recommendation in relation to the Kirin F&B Offer.

**If any Shareholder is in any doubt in relation to this letter or the Offeree Circular on the OUE Offer or as to the action that such Shareholder should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

- 2.5 Consent of J.P. Morgan.** J.P. Morgan has given and has not withdrawn its written consent to the issue of this letter, with the inclusion of its name and the Supplemental J.P. Morgan Letter and all references to them, in the form and context in which they appear in this letter.

- 2.6 Documents Available for Inspection.** Copies of the Supplemental J.P. Morgan Letter and J.P. Morgan's written consent as described in paragraph 2.5 above are available for inspection at the registered office of the Registrar at 80 Robinson Road #02-00 Singapore 068898, during normal business hours for the period during which the OUE Offer remains open for acceptance.

### **3. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including any Director who may have delegated detailed supervision of this letter), collectively and individually accept full responsibility for the accuracy of the information given in this letter (other than the Supplemental J.P. Morgan Letter), and confirm after making all reasonable enquiries that, as at 27 December 2012 (being the latest practicable date prior to the printing of this letter), to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the OUE Offer and the F&N Group, and the Directors are not aware of any fact the omission of which would make any statement in this letter misleading. Where information in this letter has been extracted from published or otherwise publicly available sources or obtained from a named source (including information extracted from the OUE Offer Document, the J.P. Morgan Letter and the Supplemental J.P. Morgan Letter), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this letter in its proper form and context.

Yours faithfully,  
For and on behalf of the Board of Directors  
**FRASER AND NEAVE, LIMITED**

**Mr Lee Hsien Yang**  
Chairman

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## SUPPLEMENTAL J.P. MORGAN LETTER TO THE INDEPENDENT DIRECTORS

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31 December 2012

To: The Independent Directors (as defined below)  
Fraser and Neave, Limited  
438 Alexandra Road  
#21-00 Alexandra Point  
Singapore 119958

Dear Sir/Madam:

**Voluntary conditional cash offer by Credit Suisse (Singapore) Limited, Merrill Lynch (Singapore) Pte. Ltd., and CIMB Bank Berhad, Singapore Branch (collectively, the "OUE Baytown's Financial Advisers") for and on behalf of OUE Baytown Pte. Ltd. (the "Offeror"), to acquire all the ordinary shares in the capital of Fraser and Neave, Limited (the "Offeree" or "Company" or "F&N") other than those held by the Company as treasury shares and those already owned, controlled or agreed to be acquired, by the Offeror as at the date of the offer (the "OUE Offer").**

### 1. Introduction

J.P. Morgan (S.E.A.) Limited ("**JPMSEAL**") refers to the circular dated 20 December 2012 issued by the Company in relation to the OUE Offer ("**Offeree Circular on the OUE Offer**"). Unless otherwise defined in this letter or where the context otherwise requires, all terms defined in the Offeree Circular on the OUE Offer shall have the same meaning when used in this letter.

As announced by the Offeree in an announcement dated 12 December 2012, JPMSEAL has been appointed as the independent financial adviser to advise the directors of the Company who are considered independent for the purposes of making the recommendation to Shareholders in respect of the OUE Offer and the TCC Offer, namely, Mr Lee Hsien Yang, Mr Timothy Chia Chee Ming, Ms Maria Mercedes Corrales, Mr Ho Tian Yee, Mr Koh Beng Seng, Dr Seek Ngee Huat, Mr Tan Chong Meng and Mr Nicky Tan Ng Kuang (the "**Independent Directors**").

This letter is issued to the Independent Directors as a supplement to the J.P. Morgan Letter in relation to the Kirin F&B Offer. Accordingly, this letter should be read in conjunction with, and in the context of, the full text of the J.P. Morgan Letter. In addition to the terms and conditions below, the contents of this letter are also subject to the terms and conditions of the J.P. Morgan Letter.

### 2. Bases and assumptions

In the course of our evaluation of the Kirin F&B Offer Price, from a financial point of view, we have, amongst other things, carried out certain reviews and discussions with certain members of the Company's management, as more particularly set out in the J.P. Morgan Letter.

We have relied upon and assumed, *inter alia*, the accuracy, adequacy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or otherwise reviewed by or for us, and we have not independently verified any such information or its accuracy or completeness or adequacy. We do not represent or warrant, whether express or implied, and do not accept or assume any responsibility for, the accuracy, completeness or adequacy of such information. We have not conducted any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Company, the F&N Group, the Offeror or the Offeror group of companies (and parties acting in concert with them), Kirin or any other relevant party to the OUE Offer (including but not limited to any competing offerors) under any applicable laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses provided to us or derived therefrom, we have assumed, *inter alia*, that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the financial condition of the Company to which such analyses relate. We express no view as to such analyses or the assumptions on which they were based. We are not

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## SUPPLEMENTAL J.P. MORGAN LETTER TO THE INDEPENDENT DIRECTORS

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legal, regulatory or tax experts. We are the financial advisers only and have relied on, without independent verification, the assessments made by advisors to the Company with respect to such issues. In addition, we have assumed that, *inter alia*, the OUE Offer will be consummated in accordance with the terms set forth in the OUE Offer Document without any waiver, amendment or delay of any terms or conditions and that no conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the OUE Offer. We have further assumed, *inter alia*, that all material governmental, regulatory or other consents and approvals necessary for the consummation of the OUE Offer will be obtained and that no delays, limitations, conditions or restrictions will be imposed that would have any material adverse effect on the Company or on the contemplated benefits of the OUE Offer.

Like the J.P. Morgan Letter, this letter is based on economic, market and other conditions as in effect on, and the information made available to us as of the IFA Reference Date (i.e. 10 December 2012) save for information relating to the share capital of the Company and the number of ESOS Options granted under the Scheme (which information has been provided to us as of the Latest Practicable Date).

Developments after the IFA Reference Date may affect the contents of this letter and we neither have nor assume any obligation to update, revise, or reaffirm the contents of this letter and the J.P. Morgan Letter. Our opinion is limited to the fairness and reasonableness, from a financial point of view, of the Kirin F&B Offer Price.

We do not assume any responsibility to advise, and nothing in this letter shall be construed as advice to, any person (other than the Independent Directors) in relation to the Kirin F&B Offer or the F&B Business, including but not limited to any decision that any person may take in relation to any transaction involving the Kirin F&B Offer or the F&B Business or any extraordinary general meeting of the Company that may be convened to consider such transaction, or any chain offer for any subsidiary or associated company of the Company. In particular, but without prejudice to the generality of the foregoing, we express no opinion as to the fairness or reasonableness of the Kirin F&B Offer to the holders of any class of securities, creditors or other constituencies and stakeholders of the Company or as to any decision by the Company to engage in the Kirin F&B Offer.

Any opinion addressed to the Independent Directors in relation to the Kirin F&B Offer is solely for the purpose of their consideration of the OUE Offer and may not be relied upon for any other purpose. In particular, but without prejudice to the generality of the foregoing, we do not assume any responsibility to advise the Independent Directors, and express no opinion on, any decision they may take in the future in relation to any transaction involving the Kirin F&B Offer or the F&B Business. The Independent Directors should seek separate advice if the Company proposes to undertake any such future transaction.

We are the financial advisers only and, accordingly, our advice on the Kirin F&B Offer is based solely upon our evaluation, from a financial point of view, of the Company's receipt of the Kirin F&B Offer Price pursuant to the Kirin F&B Offer. Our opinion is only based on a financial analysis and does not incorporate any assessment of commercial, legal, tax, regulatory or other matters including potential synergies that may arise out of the Kirin F&B Offer.

In addition, we were not requested to and did not provide advice concerning the structure, the specific amount of the OUE Offer Price or the Kirin F&B Offer Price, or any other aspects of the OUE Offer or the Kirin F&B Offer, or to provide services other than the delivery of this letter.

We have not been requested to and were not authorised to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Company (including, without limitation, the F&B Business) or any other alternative transaction. We do not comment on the merits and/or risks of the Kirin F&B Offer, nor do we evaluate and/or comment on the strategic or commercial merits and/or risks of the Kirin F&B Offer, or on the prospects of the Company, or the F&N Group or the F&B Business.



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## SUPPLEMENTAL J.P. MORGAN LETTER TO THE INDEPENDENT DIRECTORS

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We do not assume any responsibility to address the relative merits and/or risks of the Kirin F&B Offer as compared to any other alternative transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. We also did not participate in negotiations with respect to the terms of the Kirin F&B Offer and related transactions.

The Directors have confirmed to us that, to the best of their knowledge and belief, all material information in connection with the Company, the F&N Group, the F&B Business, the OUE Offer, the Kirin F&B Offer, the Offeree Circular on the OUE Offer and the supplemental letter to be issued by the Company enclosing this letter (the "**Supplemental Letter**") has been disclosed to us, that such information is true, complete and accurate in all material respects and that there are no omissions which may cause any information given to us to be incomplete, inaccurate or misleading as at 27 December 2012. The Directors have jointly and severally accepted the responsibility for the accuracy and completeness of such information. We have relied upon such confirmation by the Directors and the accuracy and completeness of all information given to us and have not independently verified such information, whether written or verbal, and accordingly cannot and do not represent or warrant, expressly or impliedly, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information.

We have relied upon the assurances of the Directors that the Offeree Circular on the OUE Offer and the Supplemental Letter have been approved by the Directors (including those who may have delegated detailed supervision of the Offeree Circular on the OUE Offer and the Supplemental Letter) who accept full responsibility for the accuracy of the information given in the Offeree Circular on the OUE Offer and the Supplemental Letter (other than the J.P. Morgan Letter and this letter from JPMSEAL) and confirm after making all reasonable enquiries that, as at 27 December 2012, to the best of their knowledge and belief, the Supplemental Letter and the Offeree Circular on the OUE Offer constitute full and true disclosure of all material facts about the OUE Offer, the Kirin F&B Offer, the Company, the F&N Group and the F&B Business and the Directors are not aware of any fact the omission of which would make any statement in the Offeree Circular on the OUE Offer and the Supplemental Letter misleading. For the purposes of providing this letter and our evaluation of the Kirin F&B Offer Price from a financial point of view, we have not received or relied on any financial projections or forecasts in respect of the Company, the F&N Group or the F&B Business, or any part or division of any of the foregoing. We are not required to express, and we do not express, an opinion on the future growth prospects and earnings potential of the Company, the F&N Group or the F&B Business, or any part or division of any of the foregoing. We are therefore not expressing any opinion herein on the future financial performance of the Company, the F&N Group, the F&B Business or any part or division of any of the foregoing.

In rendering our opinion, we have not had regard to any general or specific investment objectives, financial situations, risk profiles, tax status or positions or particular needs or constraints or other particular circumstances of any Shareholder and do not assume any responsibility for, nor hold ourselves out as advisers to, any person other than the Independent Directors. As different Shareholders would have different investment profiles and objectives, the Independent Directors may wish to advise any Shareholder who may require specific advice in relation to his investment portfolio to consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

We take no responsibility for and express no views, whether express or implied, on the contents of the Offeree Circular on the OUE Offer and the Supplemental Letter (except for the J.P. Morgan Letter, Section 5.1(d) of Appendix I to the Offeree Circular on the OUE Offer and this letter).

We will receive a fee from the Company for the delivery of this letter and the J.P. Morgan Letter. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. In the ordinary course of our trading, brokerage, asset management and financing activities, we and our affiliates have actively traded, and may continue to actively trade, the debt or equity securities or senior loans of certain companies within the F&N Group or certain companies within the Offeror group of companies (and parties acting in concert with them), Kirin or any

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## SUPPLEMENTAL J.P. MORGAN LETTER TO THE INDEPENDENT DIRECTORS

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other company that may be involved in the OUE Offer, for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities. JPMSEAL and its affiliates may also seek to provide services to the Company, the Offeror (and parties acting in concert with each of the Company and the Offeror) and Kirin in the future and expect to receive fees for rendering such services.

The issuance of this letter has been approved by a committee of JPMSEAL in accordance with our customary practice. This letter is provided to the Independent Directors solely for their information in connection with the OUE Offer. This letter is not addressed to and may not be relied upon by any third party including, without limitation, Shareholders, holders of options or awards issued by the Company, employees or creditors of the Company. This letter does not constitute, and should not be relied on, as advice or a recommendation to, or confer any rights or remedies upon, any Shareholder as to how such Shareholder should deal with their Shares or as to whether such Shareholder should accept or reject the OUE Offer, the Kirin F&B Offer or any other matter. Whilst a copy of this letter and parts thereof may be reproduced in the Supplemental Letter, no person may use, reproduce, disseminate, refer to, or quote this letter (or any part thereof) for any purpose whatsoever except with our prior written approval. Nothing herein shall confer or be deemed or is intended to confer, any right or benefit to any third party and the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore shall not apply. The recommendation made by the Independent Directors to the Shareholders in relation to the OUE Offer remains the sole responsibility of the Independent Directors.

Our opinion in relation to the Kirin F&B Offer Price should be considered in the context of the entirety of this letter and the J.P. Morgan Letter.

### 3. Supplemental advice to Independent Directors

**On the basis of and subject to the terms of the J.P. Morgan Letter (in particular, but without limitation, section 9.10.2(D) of the J.P. Morgan Letter set out in pages 99-101 of the Offeree Circular on the OUE Offer) and the limitations set out in this letter, it is our opinion that, as of the IFA Reference Date, the Kirin F&B Offer Price is fair but not reasonable, from a financial point of view.**

We have considered various factors and note, *inter alia*, that the Kirin F&B Offer Price falls within the range of the estimated sum-of-the-parts valuation for the F&B Business and the sale process on which the Kirin F&B Offer is based is a negotiated sale (rather than an auction) in which the Company has not had an opportunity to participate in negotiations or to seek alternatives.

Yours faithfully,  
For and on behalf of  
**J.P. MORGAN (S.E.A.) LIMITED**

Hong Ping Yeo  
Managing Director