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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	12-Dec-2012 19:01:23
Announcement No.	00110

<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

Description Please see attached.

**Attachments**

 FNL-Appointment-of-IFA-12.12.12.pdf  
 Total size = **199K**  
 (2048K size limit recommended)

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## **FRASER AND NEAVE, LIMITED**

(Incorporated in the Republic of 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 announcement dated 6 December 2012 on the despatch of the offer document dated 6 December 2012 (the "**OUE Offer Document**") 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. ("**OUE Baytown**") containing, *inter alia*, the terms and conditions of the OUE Offer.

#### **2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board wishes to announce that the Company has appointed 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 Takeovers and Mergers ("**Code**") in connection with the OUE Offer.

#### **3. AGREEMENTS WITH KIRIN**

As disclosed in the OUE Offer Document, Kirin Holdings Company, Limited ("**Kirin**") and OUE Baytown have given each other certain other undertakings in relation to the F&B Business (as defined in the OUE Offer Document). Amongst others, Kirin has undertaken to OUE Baytown to make a binding cash offer (the "**Kirin F&B Offer**") to the Company to acquire the F&B Business at a price of S\$2.7 billion. Shareholders of the Company ("**Shareholders**") are advised to refer to the OUE Offer Document for more details on the various undertakings, as set out in section 6 of the OUE Offer Document.

The Securities Industry Council has confirmed that the arrangements set out in section 6 of the OUE Offer Document do not constitute special deals for the purposes of the Code, subject to JPM publicly stating that in its opinion the terms of the Kirin F&B Offer are fair and reasonable.

#### **4. CIRCULAR TO SHAREHOLDERS**

A circular to Shareholders containing, *inter alia*, the advice of JPM to the Independent Directors, the recommendation of the Independent Directors to Shareholders on the OUE Offer and the opinion of JPM addressed to the Independent Directors on the terms of the Kirin F&B Offer from a financial point of view (the "**OUE Offeree Circular**") will be despatched to Shareholders on or before **20 December 2012** (being the date falling 14 days from the date of despatch of the OUE 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 OUE Offer, which**

**will be set out in the OUE Offeree Circular, before taking any action in relation to the OUE Offer.**

**In the meantime, Shareholders are advised to refrain from taking any action in relation to their shares in the Company (the "Shares") which may be prejudicial to their interests, and to exercise caution when dealing in the Shares.**

**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 (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

12 December 2012