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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	 Announcement_Asset_Offer_Rule_5_TOC.pdf Total size = 104K (2048K size limit recommended)

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FRASER AND NEAVE, LIMITED

(Incorporated in 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 (THE "OFFEROR") FOR FRASER AND NEAVE, LIMITED (THE "OFFER")

1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of Fraser and Neave, Limited (the "**Company**") refers to the announcement dated 10 October 2012 (the "**Asset Offer Announcement**") on the receipt of an unsolicited offer to acquire the hospitality and serviced residence business of the Company.

Terms defined in the Asset Offer Announcement shall bear the same meanings in this announcement unless otherwise defined.

2. CLARIFICATION ON RULE 5 OF THE CODE

The Company refers to the following statement, as extracted from the third paragraph of the Asset Offer Announcement:

"...the Company is constrained from undertaking the sale of any material assets under Rule 5 of the Singapore Code on Take-overs and Mergers [(the "**Code**") for the duration of the Offer..."

The Company wishes to clarify that Rule 5 of the Code does not preclude the Board from considering the Asset Offer. However, under the Rule, the Company must not sell or agree to sell, assets of a material amount in the course of the Offer unless approval is obtained from shareholders of the Company ("**Shareholders**") or the Offeror and the Securities Industry Council, as any such sale may result in the Offer being frustrated or Shareholders being denied an opportunity to decide on the merits of the Offer.

It is to be noted that the Asset Offer is in relation to only part of the property arm of the Company. As announced on 10 October 2012, the Board views the hospitality and serviced residence business to be an integral part of the property arm of the Company.

In view of the above, the Board decided not to respond to the Asset Offer.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (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 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 Document), the sole responsibility of the Directors 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

11 October 2012