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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	DBS BANK LTD
Company Registration No.	196800306E
Announcement submitted on behalf of	TCC ASSETS LIMITED
Announcement is submitted with respect to *	FRASER AND NEAVE, LIMITED
Announcement is submitted by *	Chan Yow Phong
Designation *	Vice President
Date & Time of Broadcast	25-Oct-2012 03:55:15
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>> Announcement Details	
The details of the announcement start here ...	
Announcement Title *	MANDATORY CONDITIONAL CASH OFFER - EXTENSION OF CLOSING DATE AND LEVEL OF ACCEPTANCES
Description	Please see file attached.
Attachments	 ExtensionAnnouncement251012.pdf Total size = 99K (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)

EXTENSION OF CLOSING DATE AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

United Overseas Bank Limited, DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte. (collectively, the "**Financial Advisers**") refer to the offer document dated 27 September 2012 (the "**Offer Document**") issued by the Financial Advisers, for and on behalf of TCC Assets Limited (the "**Offeror**"), in connection with 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**"), at a price of S\$8.88 per Offer Share.

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

2. EXTENSION OF CLOSING DATE

The Financial Advisers wish to announce, for and on behalf of the Offeror, that the closing date of the F&N Offer has been extended to 5.30 p.m. (Singapore time) on 8 November 2012, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Accordingly, the F&N Offer shall close at 5.30 p.m. (Singapore time) on 8 November 2012, or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Extended Closing Date").

3. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, the Financial Advisers wish to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the F&N Offer.** As at 5.00 p.m. (Singapore time) on 24 October 2012, the Offeror has received valid acceptances amounting to:
- (i) 126,000 Offer Shares from Dato' Jorgen Bornhoft, Mr. Matthew Kichodhan and Morgan Stanley Investment Management Company, being parties acting in concert with the Offeror; and
 - (ii) 28,940,281 Offer Shares from other Shareholders,
- amounting in aggregate to 29,066,281 Offer Shares, representing approximately 2.02% of the issued share capital of the Company¹.
- (b) **F&N Shares held before the Offer Period.** Prior to the date of the Holding Announcement, the Offeror and parties acting in concert with it collectively owned or controlled an aggregate of 416,270,590 Offer Shares, representing approximately 28.92% of the issued share capital of the Company²; and
- (c) **F&N Shares acquired or agreed to be acquired after the date of the Holding Announcement and up to 5.00 p.m. (Singapore time) on 24 October 2012³ (other than pursuant to valid acceptances of the F&N Offer).** Between the date of the Holding Announcement and 5.00 p.m. (Singapore time) on 24 October 2012³, save for the acquisition by the Offeror and parties acting in concert with it of 68,313,028⁴ F&N Shares, representing approximately 4.75% of the issued share capital of the Company, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any F&N Shares (other than pursuant to valid acceptances of the F&N Offer).

4. RESULTANT SHAREHOLDING

As at 5.00 p.m. (Singapore time) on 24 October 2012³, the total number of (a) F&N Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances to the F&N Offer, amount to an aggregate of 513,523,899 F&N Shares, representing approximately 35.68% of the issued share capital of the Company⁵.

5. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the F&N Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Extended Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Extended Closing Date will not be accepted.

¹ In this Announcement, unless otherwise stated, all references to the total number of F&N Shares shall be to 1,439,395,893 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 19 October 2012.

² Excluding a short position of 26,518 F&N Shares held by the Morgan Stanley Group pursuant to hedging transactions for unsolicited client trades on swaps and including 500,000 F&N Shares borrowed by DBS Bank from external parties which were returned as per contractual terms of the borrowing arrangement on 14 September 2012.

³ Save for the shareholding position of the Morgan Stanley Group which is as at 23 October 2012.

⁴ Total purchases by the Offeror of 68,446,000 F&N Shares were adjusted by the 500,000 F&N Shares borrowed by DBS Bank from external parties which were returned as per contractual terms of the borrowing arrangement on 14 September 2012 and the net increase in Morgan Stanley Group's holdings of 367,028 F&N Shares. This excludes dealings in F&N Shares by the Morgan Stanley Group pursuant to hedging transactions for unsolicited client trades on swaps.

⁵ Excluding 886,452 F&N Shares held by the Morgan Stanley Group pursuant to hedging transactions for unsolicited client trades on swaps.

Shareholders who are in any doubt about the F&N Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact The Central Depository (Pte) Limited ("**CDP**") (for Shareholders whose Securities Accounts are and/or will be credited with F&N Shares ("**Depositors**")) or Tricor Barbinder Share Registration Services (for Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**")), as the case may be, immediately at the following respective addresses:

For Depositors:

The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807
Tel: +65 6535 7511

For Scrip Shareholders:

Tricor Barbinder Share Registration Services
80 Robinson Road
#02-00
Singapore 068898
Tel: +65 6236 3333

Copies of the FAA may be obtained by Depositors from CDP during normal business hours and up to the Extended Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Offer Shares.

Copies of the FAT may be obtained by Scrip Shareholders from Tricor Barbinder Share Registration Services during normal business hours and up to the Extended Closing Date, upon production of satisfactory evidence of title to Offer Shares.

6. 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.

Issued by

**United Overseas
Bank Limited**

DBS Bank Ltd.

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

For and on behalf of
TCC Assets Limited
25 October 2012