

MISCELLANEOUS


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* 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	22-Nov-2012 20:59:28
Announcement No.	00109

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	MANDATORY CONDITIONAL CASH OFFER - LEVEL OF ACCEPTANCES
Description	Please see file attached.
Attachments	 LevelofAcceptances221112.pdf Total size = 47K (2048K size limit recommended)

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)

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. 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 5.30 p.m. (Singapore time) on 22 November 2012 (excluding acceptances that have been validly withdrawn), the Offeror has received valid acceptances amounting to:

- (i) 126,000 Offer Shares from Dato' Jorgen Bornhoff, Mr. Matthew Kichodhan and Morgan Stanley Investment Management Company, being parties acting in concert with the Offeror; and
- (ii) 20,130,157 Offer Shares from other Shareholders,

amounting in aggregate to 20,256,157 Offer Shares, representing approximately 1.41% 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 F&N Shares, representing approximately 28.90% 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 5.30 p.m. (Singapore time) on 22 November 2012 (other than pursuant to valid acceptances of the F&N Offer).** Between the date of the Holding Announcement and 5.30 p.m. (Singapore time) on 22 November 2012, save for:

- (i) the acquisition by the Offeror and parties acting in concert with it of 68,446,000³ F&N Shares, representing approximately 4.75% of the issued share capital of the Company;
- (ii) the return of 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, representing approximately 0.03% of the issued share capital of the Company; and
- (iii) the acquisitions and disposals of F&N Shares pursuant to the stock borrowing and lending transactions of Morgan Stanley Group in its ordinary course of business, resulting in a net increase of 366,028 F&N Shares held by Morgan Stanley Group, representing approximately 0.03% 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).

3. RESULTANT SHAREHOLDING

As at 5.30 p.m. (Singapore time) on 22 November 2012, 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 504,712,775 F&N Shares, representing approximately 35.04% of the issued share capital of the Company⁴.

¹ In this Announcement, unless otherwise stated, all references to the total number of F&N Shares shall be to 1,440,505,089 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 November 2012.

² Excluding 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 Excluding the dealings that are disclosed in paragraphs 2(c)(ii) and 2(c)(iii) and dealings in F&N Shares by the Morgan Stanley Group pursuant to hedging transactions for unsolicited client trades on swaps.

⁴ Excluding F&N Shares held by the Morgan Stanley Group pursuant to hedging transactions for unsolicited client trades on swaps.

4. 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
22 November 2012