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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	ASIA PACIFIC BREWERIES LTD
Company Registration No.	193100007K
Announcement submitted on behalf of	ASIA PACIFIC BREWERIES LTD
Announcement is submitted with respect to *	ASIA PACIFIC BREWERIES LTD
Announcement is submitted by *	Anthony Cheong Foo Seng
Designation *	Company Secretary
Date & Time of Broadcast	15-Nov-2012 20:35:14
Announcement No.	00143



>> Announcement Details

The details of the announcement start here ...

Announcement Title * **MANDATORY UNCONDITIONAL CASH OFFER FOR SHARES OF ASIA PACIFIC BREWERIES LIMITED**

Description **Please see attached.**

Attachments

-  APBL-Mandatory-Unconditional-Cash-Offer-15.11.12.pdf
-  Heineken_International_BV_Offer_Announcement_15_November_2012.pdf

Total size = **278K**
(2048K size limit recommended)

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ASIA PACIFIC BREWERIES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 193100007K)

MANDATORY UNCONDITIONAL CASH OFFER FOR SHARES OF ASIA PACIFIC BREWERIES LIMITED

1. THE MANDATORY UNCONDITIONAL CASH OFFER

The board of directors (the "**Board**") of Asia Pacific Breweries Limited (the "**Company**") refers to the announcement (the "**Offer Announcement**") dated 15 November 2012 made by Credit Suisse (Singapore) Limited and Citigroup Global Markets Singapore Pte. Ltd., for and on behalf of Heineken International B.V. (the "**Offeror**"), in connection with the mandatory unconditional cash offer (the "**Offer**") for all ordinary shares ("**Shares**") in the issued and paid-up capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and its related corporations as at the date of the Offer (the "**Offer Shares**").

According to the Offer Announcement, the formal offer document (the "**Offer Document**") setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer, will be despatched to the holders of the Offer Shares not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

A copy of the Offer Announcement is attached to this Announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders of the Company (the "**Shareholders**") are advised to review, in conjunction with this Announcement, the Offer Announcement in its entirety.

As previously announced by the Company on 28 September 2012, UBS AG, Singapore Branch has been appointed as the independent financial adviser ("**IFA**") to advise the directors of the Company who are regarded as independent for the purposes of making a recommendation to the Shareholders (the "**Independent Directors**"). A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors in respect of the Offer (the "**Offeree Circular**") will be despatched by the Company to the Shareholders within 14 days of the date of the despatch of the offer document to be issued by or on behalf of the Offeror.

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

2. 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 and all opinions expressed 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 Offer Announcement), 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
Company Secretary

15 November 2012

MANDATORY UNCONDITIONAL CASH OFFER

by



Credit Suisse (Singapore) Limited
(Company Registration Number 197702363D)
(Incorporated in the Republic of Singapore)

Citigroup Global Markets Singapore Pte. Ltd.
(Company Registration Number 199002673E)
(Incorporated in the Republic of Singapore)

for and on behalf of



Heineken International B.V.
(Company Registration Number 33103545)
(Incorporated in the Netherlands)

to acquire all the issued ordinary shares in the capital of

Asia Pacific Breweries Limited
(Company Registration Number 19310007K)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror (as defined below) and its related corporations

1. INTRODUCTION

1.1. **The Acquisition.** Further to the announcement dated 17 August 2012 (the "**Pre-Conditional Offer Announcement Date**") made by Credit Suisse (Singapore) Limited ("**Credit Suisse**") and Citigroup Global Markets Singapore Pte. Ltd. ("**Citi**") and with Credit Suisse, collectively, the "**Financial Advisers**", for and on behalf of Heineken International B.V. (the "**Offeror**"), the Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has today completed the purchase of the following shares from Fraser and Neave, Limited (the "**Vendor**"), pursuant to the sale and purchase agreements entered into between the Offeror and the Vendor:

- (a) 41,175,000 ordinary shares and 31,766,808 preference shares ("**APIPL Sale Shares**") in the issued and paid-up capital of Asia Pacific Investment Pte Ltd ("**APIPL**"), representing 50% of the entire issued and paid-up share capital of APIPL as of the date of this Announcement; and
- (b) 18,753,887 ordinary shares ("**APB Sale Shares**" and collectively with the APIPL Sale Shares, the "**Sale Shares**") in the issued and paid-up capital of Asia Pacific Breweries Limited (the "**Company**" or "**APB**"), representing approximately 7.26% of the entire issued and paid-up share capital of the Company as of the date of this Announcement,

(the "**Acquisition**").

- 1.2. Aggregate Holding.** As at the date of this Announcement, the Offeror and parties acting in concert with the Offeror own or control in aggregate 246,105,309 APB Shares (as defined below) comprising 95.30% of the total APB Shares.
- 1.3. Offer.** In accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror shall make a mandatory unconditional cash offer (the “**Offer**”) for all the ordinary shares in the issued and paid-up capital of the Company (the “**APB Shares**”), other than those already owned, controlled or agreed to be acquired by the Offeror and its related corporations as at the date of the Offer (the “**Offer Shares**”).

2. THE OFFER

- 2.1. Consideration.** Subject to the terms and conditions set out in the offer document to be issued by the Financial Advisers for and on behalf of the Offeror (the “**Offer Document**”), the Offeror will make the Offer for the Offer Shares on the following basis:

For each Offer Share: S\$53.00 in cash (the “Offer Price”).

The Offer Price is final. The Offeror will not revise the Offer Price.

- 2.2. APB Shares Arising from Valid Exercise of Options.** The Offer will be extended, on the same terms and conditions, to all new APB Shares unconditionally issued or to be issued prior to the close of the Offer, pursuant to the valid exercise of any outstanding options to subscribe for new APB Shares (“**Options**”) granted under the Company's Executives' Share Option Scheme (the “**Scheme**”). For the purposes of the Offer, the expression “Offer Shares” shall include such new APB Shares.

As at the date of this Announcement, based on the information available to the Offeror, there are no outstanding Options to subscribe for new APB Shares under the Scheme.

- 2.3. Offer Unconditional.** The Offer will be unconditional in all respects.

- 2.4. No Encumbrances.** The Offer Shares are to be acquired:

- (a) fully paid;
- (b) free from any claims, securities, options, powers of sale, hypothecation, liens, equities, mortgages, charges, encumbrances, rights of pre-emption and any other third party rights, retention of title and interests of any nature whatsoever; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto (including all voting rights and the right to receive and retain all dividends and other distributions and return of capital (if any) which may be announced, declared, paid or made thereon by the Company on or after the Pre-Conditional Offer Announcement Date together with all interest accrued thereon).

- 2.5. Adjustment for APB Distribution.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any dividend, other distribution or return of capital that may be declared, made or paid by the Company on the Offer Shares on or after the Pre-Conditional Offer Announcement Date (the “**APB Distribution**”). In the event that any APB Distribution has been paid by the Company to a shareholder of the Company (each a “**Shareholder**” and collectively the “**Shareholders**”) who accepts the Offer, the Offer Price payable to such

accepting Shareholder shall be reduced by an amount which is equal to the amount of such APB Distribution declared, made or paid by the Company to such accepting Shareholder on or after the Pre-Conditional Offer Announcement Date:

- (a) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the books closure date for the determination of entitlements to the APB Distribution (the "**Books Closure Date**"), the Offeror will pay the relevant accepting Shareholders the Offer Price in cash for each Offer Share, as the Offeror will receive the APB Distribution in respect of those Offer Shares from the Company; and
- (b) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Books Closure Date, the net amount of the APB Distribution in respect of such Offer Shares will be deducted from the Offer Price payable for such Offer Shares, as the Offeror will not receive the APB Distribution in respect of those Offer Shares from the Company.

2.6. No Undertakings. Neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any party to accept or reject the Offer.

3. FINANCIAL EVALUATION OF THE OFFER

3.1. Determination of the Offer Price. The Offer Price is based on and is equivalent to the consideration of S\$53.00 for each APB Share (the "**Purchase Consideration**") paid by the Offeror to the Vendor pursuant to the Acquisition. The Purchase Consideration was arrived at after an arm's length negotiation between the Offeror and the Vendor.

3.2. Financial Evaluation of the Offer Price. The Offer Price represents the following premia over the relevant market prices of the APB Shares as listed below:

	Benchmark price ⁽¹⁾	Premium over the benchmark price
(a) Last transacted price as quoted on the Singapore Exchange Securities Trading Limited (" SGX-ST ") on the Unaffected Date (as defined in the Notes below) ⁽²⁾	S\$34.69	52.8%
(b) Volume Weighted Average Price (" VWAP ") for the one-month period up to the Unaffected Date	S\$34.51	53.6%
(c) VWAP for the three-month period up to the Unaffected Date	S\$34.01	55.8%
(d) VWAP for the six-month period up to the Unaffected Date	S\$32.02	65.5%
(e) VWAP for the 12-month period up to the Unaffected Date	S\$28.36	86.9%

Notes:

- (1) The figures set out in this paragraph 3.2 are based on data extracted from Bloomberg.
- (2) “**Unaffected Date**” means 16 July 2012, being the date of the joint announcement by Oversea-Chinese Banking Corporation Limited and Great Eastern Holdings Limited of an approach with an offer to purchase their combined stakes in the Vendor and the Company.

3.3. Further Financial Information. Further information on the financial aspects of the Offer will be set out in the Offer Document to be despatched to the Shareholders in due course.

4. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

4.1. Rationale for the Offer. As set out in paragraph 1.3 of this Announcement, the Offeror will make the Offer for the Offer Shares in compliance with Rule 14.1 of the Code. The Offer provides the Shareholders with an opportunity to exit from the Company and realise their investments in APB Shares for cash at an attractive premium.

4.2. Intentions for APB. As noted in paragraph 4.3 below, the Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising its rights of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), in the event that the Offeror becomes entitled to do so.

It is envisaged that the Company and its subsidiaries (the “**APB Group**”) will continue operating in its present form after the Offer. The Offeror currently has no intention to (a) introduce any major changes to the business of the APB Group, (b) re-deploy fixed assets of the APB Group, or (c) discontinue the employment of any of the existing employees of the APB Group, other than in the ordinary course of business or pursuant to the integration process.

Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which it regards to be in the interests of the Offeror and/or the Company.

4.3. Listing Status. Pursuant to Rule 1105 of the listing manual of the SGX-ST (the “**Listing Manual**”), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror, and parties acting in concert with it, to above 90% of the total number of issued APB Shares (excluding any APB Shares held in treasury), the SGX-ST may suspend the trading of the APB Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued APB Shares (excluding any APB Shares held in treasury) are held by at least 500 shareholders of the Company who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued APB Shares (excluding any APB Shares held in treasury), thus causing the percentage of the total number of APB Shares (excluding any APB Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the APB Shares only at the close of the Offer.

In addition, Rule 724 of the Listing Manual states that if the percentage of APB Shares held in public hands falls below 10%, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the APB Shares. Rule 725 of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of APB Shares held in public hands to at least 10%, failing which the Company may be delisted.

The percentage of APB Shares held in public hands had fallen below 10% on 14 August 2012. The Company had announced on 14 August 2012 that in view of the Company being in the offer period for the purposes of the Code, the Company had requested the SGX-ST, and the SGX-ST had allowed, for the APB Shares to continue trading on the SGX-ST, until further notice.

As at the date of this Announcement, only 4.70% of APB Shares are held in public hands.

The intention of the Offeror is not to maintain the listing status of the Company. The Offer is made by the Offeror with a view to delisting the Company and acquiring full control of it. The Offeror does not intend to undertake or to support any action to restore the public float of the Company to the required 10% level under Rule 723 of the Listing Manual.

- 4.4. Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, in the event the Offeror receives approval of the Offer within four (4) months of the making of the Offer, in respect of not less than 90% of the Offer Shares (excluding any APB Shares held in treasury and other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the APB Shares of the Shareholders who have not accepted the Offer, at a price equal to the Offer Price. **In such event, if the Offeror is entitled to do so, it shall exercise any rights of compulsory acquisition at a price equal to the Offer Price that it may have in connection with the Offer.**

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of APB Shares which, together with APB Shares held by it and its related corporations comprise 90% or more of the APB Shares, the Shareholders who have not accepted the Offer would have a right to require the Offeror to acquire their APB Shares at the Offer Price. Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

5. INFORMATION ON THE OFFEROR

The Offeror is a wholly-owned subsidiary of Heineken N.V. ("**HEINEKEN**").

Both the Offeror and HEINEKEN are part of the Heineken group of companies (for purposes of paragraphs 5 and 6, the "**Heineken Group**"), a global brewer. The brand that bears the founder's family name - Heineken® - is available in almost every country on the globe and is one of the world's most valuable international premium beer brands.

The Heineken Group's aim is to be a leading brewer in each of the markets in which it operates and to have the world's most valuable brand portfolio. The Heineken Group wants to win in all markets with Heineken® and with a full brand portfolio in markets of choice. The Heineken Group is present in over 70 countries and operates more than 140 breweries with volume of 214 million hectolitres of group beer sold. The Heineken Group is Europe's largest brewer and the world's third largest by volume. The Heineken Group is committed to the responsible marketing and consumption of its more than 200 international premium, regional, local and specialty beers and ciders. These include Amstel, Birra Moretti, Cruzcampo, Desperados, Dos Equis, Foster's, Heineken, Newcastle Brown Ale, Ochota, Primus, Sagres, Sol, Star, Strongbow, Tecate, and Zywiec. The Heineken Group's leading joint venture brands include Cristal and Kingfisher. In 2011, the Heineken Group's revenue totaled EUR 17.1 billion and EBIT

(beia¹) was EUR 2.7 billion. The number of people employed by the Heineken Group is around 70,000.

Shares in HEINEKEN and its parent, Heineken Holding N.V., are listed on the Amsterdam Stock Exchange. Prices for the ordinary shares may be accessed on Bloomberg under the symbols HEIA NA and HEIO NA and on the Reuter Equities 2000 Service under HEIN.AS and HEIO.AS. Most recent information is available on HEINEKEN's website: www.theheinekencompany.com.

6. INFORMATION ON THE COMPANY

Listed on the SGX-ST, the Company is one of the key players in the Asia Pacific beer industry. A joint venture between the Vendor and Heineken Group, the Company was established as Malayan Breweries Limited in 1931. The Company opened its first brewery in Singapore and launched the award-winning Tiger beer a year later. Over time, the Company took its business beyond Singapore and added new beer brands to its portfolio of brews.

To more accurately reflect the growing regionalisation of its business interests, the Company was renamed Asia Pacific Breweries Limited in 1990. Today, the Company operates an extensive global marketing network, which spreads across 60 countries and is supported by 25 breweries in 14 countries including Singapore, Cambodia, China, Indonesia, Laos, Malaysia, Mongolia, New Caledonia, New Zealand, Papua New Guinea, Solomon Islands, Sri Lanka, Thailand, and Vietnam.

The Company's diversified footprint in the Asia Pacific region has enabled the Company and its subsidiaries to benefit from the region's economic development, and capitalise on the opportunities for long term growth. In fact, its continual growth and profitable track record have earned the Company a spot in the 2011 Forbes Asia's Fab 50 list of the 50 most profitable listed companies with large market capitalization from the region.

The Company presents consumers with a range of global, regional and local brands that suit the varied needs of beer drinkers. The Company's portfolio includes over 40 beer brands and brand variants comprising Tiger beer, Heineken, Anchor beer, Baron's Strong Brew, ABC Extra Stout, Archipelago beer and Bintang beer.

The Company is synonymous with Tiger beer which is brewed in 10 countries and offered in 65 markets worldwide. The Company and its subsidiaries also represent HEINEKEN in 9 markets namely Singapore, China, Indonesia, Laos, Malaysia, New Caledonia, New Zealand, Thailand and Vietnam. Together with its regional brand offerings, Anchor beer and ABC Extra Stout, the Company also serves local beer brands such as Gold Crown in Cambodia, SP Lager in Papua New Guinea, Tui in New Zealand and Larue in Vietnam, amongst others.

7. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

7.1. Holdings and Dealings in APB Shares. Details of the holdings of the Offeror and its concert parties in APB Shares as at the date of this Announcement, are set out in **Appendix 1** to this Announcement.

Details of the dealings of the Offeror and its concert parties in APB Shares for the Reference Period² are set out in **Appendix 1** to this Announcement.

¹ Before exceptional items and amortization of brands and customer relations.

7.2. No Other Holdings and Dealings. Save as disclosed in this Announcement and to the best of the Offeror's knowledge, information and belief, neither the Offeror nor any of its concert parties (a) owns, controls or has agreed to acquire any APB Shares or other securities which carry voting rights in the Company or are convertible into APB Shares or securities which carry voting rights in the Company, or rights to subscribe for, or options or derivatives in respect of, APB Shares or such securities as at the date of this Announcement, or (b) has dealt for value in any APB Shares or other securities which carry voting rights in the Company or are convertible into APB Shares or securities which carry voting rights in the Company, or rights to subscribe for, or options or derivatives in respect of, APB Shares or such securities, during the Reference Period.

8. CONFIRMATION OF FINANCIAL RESOURCES

The Financial Advisers, as joint financial advisers to the Offeror, confirm that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Offer on the basis of the Offer Price.

9. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance, will be despatched to the holders of the Offer Shares not earlier than 14 days and not later than 21 days from the date of this Announcement. The Offer will remain open for acceptances by the Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

10. OVERSEAS JURISDICTIONS

The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown in the register of members of the Company or as the case may be, in the records of The Central Depository (Pte) Limited ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements.

For the avoidance of doubt, the Offer, when made, will be open to all the Shareholders holding Offer Shares, including those to whom the Offer Document and relevant form(s) of acceptance have not been or may not be sent.

Further details in relation to the Overseas Shareholders will be contained in the Offer Document.

11. RESPONSIBILITY STATEMENT

The directors of each of the Offeror and HEINEKEN (including those who may have delegated supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all 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.

² "**Reference Period**" means the period commencing six months prior to 20 July 2012, being the date of the press release by HEINEKEN in relation to HEINEKEN's offer to the Vendor for the Sale Shares at an offer price of S\$50.00 for each APB Share and ending on the date of this Announcement.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Vendor or the Company, the sole responsibility of the directors of each of the Offeror and HEINEKEN has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The directors of each of the Offeror and HEINEKEN jointly and severally accept responsibility accordingly.

Issued by
Credit Suisse (Singapore) Limited and Citigroup Global Markets Singapore Pte. Ltd.

For and on behalf of
Heineken International B.V.

15 November 2012

Any inquiries relating to this Announcement or the Offer should be directed to the following:

Credit Suisse (Singapore) Limited	Citigroup Global Markets Singapore Pte. Ltd.
Pankaj Goel Managing Director Tel. No.: 6212 2000	Matthew Nimtz Director, Mergers & Acquisitions Tel. No.: 6657 5305

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS IN THAT JURISDICTION.

Appendix 1

DETAILS OF HOLDINGS OF AND DEALINGS IN APB SHARES

1. Holdings of APB Shares

Save as disclosed below, as at the date of this Announcement, none of the Offeror and its concert parties own, control or have agreed to acquire any APB Shares or securities which carry voting rights in the Company or are convertible into APB Shares or securities which carry voting rights in the Company, or rights to subscribe for, or options or derivatives in respect of, such APB Shares or securities:

Name	No.	Percentage (%)
Heineken International B.V.	78,771,577	30.50%
Asia Pacific Investment Pte Ltd	167,333,732	64.80%

2. Dealings in APB Shares

Save for the acquisition of the Sale Shares and as disclosed below, none of the Offeror and its concert parties have dealt for value in any APB Shares or securities which carry voting rights in the Company or are convertible into APB Shares or securities which carry voting rights in the Company, or rights to subscribe for, or options or derivatives in respect of, such APB Shares or securities, during the Reference Period:

Date of acquisition	Number of APB Shares acquired	Price paid per APB Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)
21 August 2012	6,924,000	S\$53.00
22 August 2012	945,000	S\$53.00
23 August 2012	765,000	S\$53.00
24 August 2012	845,000	S\$53.00
27 August 2012	357,000	S\$53.00
28 August 2012	270,000	S\$53.00
29 August 2012	175,000	S\$53.00
30 August 2012	462,000	S\$53.00
31 August 2012	126,000	S\$53.00
3 September 2012	21,000	S\$53.00
4 September 2012	160,000	S\$53.00
5 September 2012	125,000	S\$53.00
6 September 2012	21,000	S\$53.00
7 September 2012	183,000	S\$53.00
10 September 2012	41,000	S\$53.00

11 September 2012	55,000	S\$53.00
12 September 2012	61,000	S\$53.00
13 September 2012	642,000	S\$53.00
14 September 2012	16,000	S\$53.00
17 September 2012	351,000	S\$53.00
18 September 2012	98,000	S\$53.00
20 September 2012	57,000	S\$53.00
21 September 2012	183,000	S\$53.00
24 September 2012	22,246,130	S\$53.00
25 September 2012	362,000	S\$53.00
27 September 2012	13,000	S\$52.90

3. Security

As at the date of this Announcement, none of the Offeror and its concert parties have (i) granted any type of security over any APB Shares to another person whether through a charge, pledge or otherwise; (ii) borrowed any APB Shares from another person; or (iii) lent any APB Shares to another person.