

THIS FORM OF ACCEPTANCE AND TRANSFER FOR OFFER SHARES ("FAT") IS IMPORTANT. THIS FAT IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY. THIS FAT RELATES TO THE OFFER DOCUMENT DATED 6 DECEMBER 2012 (THE "OFFER DOCUMENT") IN RELATION TO THE OFFER (AS DEFINED BELOW), UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FAT BEAR THE SAME MEANING ASCRIBED IN THE OFFER DOCUMENT. IF YOUR ADDRESS AS SHOWN ON THE REGISTER OF MEMBERS OF FRASER AND NEAVE, LIMITED (THE "COMPANY") IS OUTSIDE SINGAPORE, YOU ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS SHAREHOLDERS" IN THE OFFER DOCUMENT CAREFULLY.

VOLUNTARY CONDITIONAL CASH OFFER (THE "OFFER") BY CREDIT SUISSE (SINGAPORE) LIMITED ("CREDIT SUISSE"), MERRILL LYNCH (SINGAPORE) PTE. LTD. ("BOFAML") AND CIMB BANK BERHAD, SINGAPORE BRANCH ("CIMB") AND TOGETHER WITH CREDIT SUISSE AND BOFAML, COLLECTIVELY, THE "FINANCIAL ADVISERS"), FOR AND ON BEHALF OF OUE BAYTOWN PTE. LTD. (THE "OFFEROR"), TO ACQUIRE ALL OF THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF FRASER AND NEAVE, LIMITED (THE "COMPANY") OTHER THAN THOSE HELD BY THE COMPANY AS TREASURY SHARES AND THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR (THE "OFFER SHARES")

FORM OF ACCEPTANCE AND TRANSFER

(THIS FAT NEED NOT BE SUBMITTED TO TRICOR BARBINDER SHARE REGISTRATION SERVICES (THE "RECEIVING AGENT") IF YOU DO NOT WISH TO ACCEPT THE OFFER)

Part (A) Number of Offer Shares Tendered in Acceptance of Offer	Part (B): Share Certificate No(s).	FOR OFFICIAL USE

NOTE: Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the number of Offer Shares above. Last date and time for acceptance of the Offer: 5.30 p.m. on 3 January 2013 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

I/We, _____ (Passport/NRIC/Company Registration Number) _____
 (Full name(s) of Shareholder and joint Shareholder(s), if any)
 of _____
 Telephone No. (Office/Home): _____ (Handphone): _____
 E-mail: _____

do hereby transfer to the Offeror or any person nominated in writing by the Offeror (hereinafter called the "Transferee") the Offer Shares as stated in Part (A) above comprised in the share certificate(s) stated in Part (B) above.

The consideration for acceptance of the Offer is the Offer Price as stated in the Offer Document or such other revised offer price as may be announced from time to time by or on behalf of the Offeror.

My/Our acceptance of the Offer at the Offer Price, by way of execution of this FAT, is subject to the terms and conditions set out below and in the Offer Document.

Irrevocable Acceptance. My/Our execution of this FAT shall constitute my/our irrevocable acceptance of the Offer, upon the terms and subject to the conditions contained in the Offer Document and this FAT.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the above-mentioned Offer Shares to the Offeror or the Transferee, and in connection with this FAT, to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the above-mentioned Offer Shares as specified in the Offer Document.

Warranty. I/We unconditionally and irrevocably warrant, *inter alia*, that the Offer Shares in respect of which the Offer is accepted by me/us are, and when transferred to the Offeror or the Transferee, will be (i) fully paid, (ii) free from any liens, equities, mortgages, debentures, charges, pledges, title retention, encumbrances, security interest, option, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including the right to receive and retain all dividends, rights other distributions and return of capital (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

Adjustment for Dividends. The Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any dividends that may be declared, made or paid by the Company on or after the Offer Announcement Date. On 16 November 2012, the board of directors of the Company proposed a final tax exempt dividend of S\$0.12 per F&N Share for the financial year ended 30 September 2012 ("2012 Final Dividend"). The 2012 Final Dividend is subject to the approval of Shareholders to be sought at the forthcoming Annual General Meeting on 29 January 2013 ("F&N AGM"). Subject to the approval of the Shareholders at the F&N AGM, the 2012 Final Dividend will be paid on 21 February 2013. The books closure date for determining the entitlement to the 2012 Final Dividend is 5 February 2013 ("Books Closure Date"). If the 2012 Final Dividend is approved at the F&N AGM, and assuming that the Offer has not closed, been withdrawn or lapsed, the following shall apply:

- (a) If an accepting Shareholder's Offer Shares are transferred to the Securities Account of the Offeror or (in the case of scrip shareholders) the Offeror is reflected as the holder of such accepting Shareholder's Offer Shares in the register of members of the Company by Books Closure Date, the Offeror will pay such accepting Shareholder the Offer Price in cash for each Offer Share (as the Offeror will receive the 2012 Final Dividend in respect of such Offer Shares from the Company); and
- (b) If an accepting Shareholder's Offer Shares are transferred to the Securities Account of the Offeror or (in the case of scrip shareholders) the Offeror is reflected as the holder of such accepting Shareholder's Offer Shares in the register of members of the Company after the Books Closure Date, the amount of the 2012 Final Dividend in respect of such accepting Shareholder's Offer Shares will be deducted from the Offer Price payable for such Offer Shares (as such accepting Shareholder, and not the Offeror, will receive the 2012 Final Dividend in respect of such Offer Shares from the Company).

Notwithstanding sub-paragraph (a) above, the Offeror reserves the right to recover the amount of the 2012 Final Dividend from an accepting Shareholder if such accepting Shareholder shall still receive the 2012 Final Dividend despite the fact that such accepting Shareholder's Offer Shares were transferred to the Securities Account of the Offeror or (in the case of scrip shareholders) the Offeror is reflected as the holder of such accepting Shareholder's Offer Shares in the register of members of the Company by Books Closure Date.

Authorisation. I/We irrevocably authorise any person nominated in writing by the Offeror or by the Transferee to date this FAT and to complete the particulars of the Transferee on my/our behalf. I/We irrevocably authorise and direct the Offeror or its agent to send cheques in Singapore currency drawn on a bank in Singapore for the appropriate amounts being the consideration for the Offer Shares payable to me/us by ordinary post at my/our own risk to the address stated above or, if none is set out, to me/us (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) at the relevant address maintained in the Register, by ordinary post at my/our risk.

Return of Shares. In the event the Offer does not become or is not declared to be unconditional in accordance with its terms, I/We understand that this FAT and other documents will be returned to me/us at the address stated above, or if none is set out, to me/us (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) at the relevant address maintained in the Register, by ordinary post at my/our own risk as soon as possible but in any event within 14 days of the lapse of the Offer.

If you wish to accept the Offer, please sign below.

FOR INDIVIDUAL SHAREHOLDERS

Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of:-)	_____ Signature of Shareholder/first-named joint Shareholder
Witness' Signature: _____)	
Name: _____)	
NRIC/Passport No.: _____)	
Address: _____)	
Occupation: _____)	

Signed, sealed and delivered by the above-named Shareholder in the presence of:-)	_____ Signature of joint Shareholder (if any)
Witness' Signature: _____)	
Name: _____)	
NRIC/Passport No.: _____)	
Address: _____)	
Occupation: _____)	

FOR CORPORATE SHAREHOLDERS

The Common Seal of the above-named Shareholder was hereunto affixed in the presence of:-

_____ Director _____ Director/Secretary

- Notes:**
- (a) A husband must not witness the signature of his wife and *vice versa*.
 - (b) In the case of joint shareholdings, this FAT must be signed by all joint Shareholders.
 - (c) In the case of a corporation, this FAT must be executed under its common seal, the seal being affixed and witnessed in accordance with its Memorandum and Articles of Association and/or other constitutive documents and/or other regulations. If a corporation does not by the laws of the country of its incorporation require a common seal to execute this FAT, this FAT may be executed in such other manner so as to be binding on the corporation under the laws of the country of its incorporation and acceptable to the Offeror. The Offeror will be entitled to call for such evidence of due execution or authority as it may think fit.

FOR OFFICIAL USE	
The Transferee hereby accepts the transfer of the number of Offer Shares as specified or comprised in this FAT subject to the terms and conditions in the Offer Document.	
The Common Seal of the Transferee was hereunto affixed in the presence of:	
_____ Director	_____ Director/Secretary

INSTRUCTIONS

This FAT is for the use of Shareholders who wish to accept the Offer in respect of all or part of the total number of Offer Shares represented by share certificate(s) which have not been deposited with The Central Depository (Pte) Limited ("CDP"). Shareholders who hold the share certificates of the Offer Shares beneficially owned by them and who wish to accept the Offer in respect of such Offer Shares should not deposit their share certificates with CDP during the period commencing on the date of the Offer Document and ending on the Closing Date (both dates inclusive). Shareholders who deposit their share certificate(s) in respect of the Offer Shares beneficially owned by them with CDP during this period may not have their respective Securities Accounts credited with the relevant number of Offer Shares in time for them to accept the Offer. This FAT and the provisions herein constitute an integral part of the Offer Document. Further provisions relating to acceptance are set out in Appendix 2 of the Offer Document under the section titled "Procedures for Acceptance".

This FAT has been sent to you on the understanding that all your Offer Shares are registered in your name. If, however, you have Offer Shares which are held on your behalf by CDP and you wish to accept the Offer in respect of some or all of these Offer Shares, you should complete, sign and return at your own risk, the Form of Acceptance and Authorisation for Offer Shares ("FAA") in accordance with the instructions printed thereon. A copy of the FAA may be obtained upon production of satisfactory evidence that you are a shareholder of the Company from The Central Depository (Pte) Limited, 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807. A copy of the FAA may also be downloaded from the website of the SGX-ST at www.sgx.com.

1. **Acceptance by Shareholders.** If you wish to accept the Offer, you should:
 - (1) complete page 1 of this FAT in accordance with the Offer Document and the instructions printed on this FAT. In particular, you must state in Part (A) the number of Offer Shares in respect of which you wish to accept the Offer and state in Part (B) the share certificate number(s) of the relevant share certificate(s). If you:
 - (a) do not specify a number in Part (A); or
 - (b) specify a number in Part (A) which exceeds the number of Offer Shares represented by the share certificate(s) attached hereto,you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) attached hereto; and
 - (2) sign and deliver this FAT in accordance with the Offer Document and the instructions printed on this FAT.
2. **Unregistered Shareholding.** If your shareholding is not registered with the Company, you may send in, at your own risk, the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror together with this FAT, accompanied by transfer form(s), duly completed and executed by the person registered as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or Transferee or a person authorised by either).
3. **Date of FAT.** Please do not date this FAT or insert the name of the Transferee. This will be done on your behalf by a person nominated by the Offeror or the Transferee.
4. **Delivery of FAT.** You should deliver:
 - (1) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (2) the share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer; and
 - (3) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or Transferee or a person authorised by either),either:
 - (a) by hand to OUE Baytown Pte. Ltd. c/o Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898; or
 - (b) by post, in the enclosed pre-addressed envelope at your own risk, OUE Baytown Pte. Ltd. c/o Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with this FAT, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore,in either case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.** Settlement of the consideration under the Offer cannot be made until all relevant documents in respect of which FAT relates to have been properly completed and delivered to the satisfaction of the Offeror.
5. **Scrip Holders who have Accepted the TCC Offer.** If you have tendered your Offer Shares in acceptance of the TCC Offer and wish to accept the Offer, you are required to withdraw your acceptance of the TCC Offer pursuant to Rule 29 of the Code so that your Offer Shares appear in the register of members of the Company before tendering your Offer Shares in acceptance of the Offer. Shareholders who have accepted the TCC Offer are entitled to withdraw their acceptances until the TCC Offer becomes or is declared to be unconditional as to acceptances. As at the date of the Offer Document, the TCC Offer has not become unconditional as to acceptances. If the Offer becomes or is declared unconditional as to acceptances, a Shareholder who has accepted the TCC Offer may withdraw his acceptance for the TCC Offer immediately. If you have tendered your Offer Shares in scrip form in acceptance of the TCC Offer and you wish to exercise your right of withdrawal, you are required to give written notice to TCC Assets Limited, c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898. Such notice of withdrawal shall be effective only when actually received by TCC.
6. **Unavailable/Missing Documents.** If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of the Company and then deliver such share certificate(s) in accordance with the procedures set out in the Offer Document and this FAT. If your share certificate(s) or transfer form(s) and/or other relevant document(s) required by the Offeror, is/are not readily available or is/are lost, please contact **Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898.**
7. **No Acknowledgements.** No acknowledgement of receipt of any FAT, share certificate(s) or any other document(s) will be given by the Offeror or the Receiving Agent.
8. **Shareholder Abroad.** If a Shareholder is away from home, for example, abroad or on holiday, this FAT should be sent by the quickest means to the Shareholder for execution or if he has executed a Power of Attorney, this FAT may be signed by the attorney but the attorney's signature in this FAT must be accompanied by a statement stating that this FAT is "signed under the Power of Attorney which is still in force, no notice of revocation having been received". In the latter case, the original Power of Attorney or a certified true copy thereof must be attached with this FAT. No other signatures are acceptable.
9. **Shareholder Deceased.** If the sole Shareholder is deceased and if:
 - (1) the Grant of Probate or Letters of Administration have been registered with the Company Secretary, this FAT must be completed and signed by all the personal representative(s) of the deceased and delivered to **OUE Baytown Pte. Ltd. c/o Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898;** or
 - (2) the Grant of Probate or Letters of Administration have not been registered with the Company Secretary, all the personal representative(s) of the deceased must go to the Company Secretary personally together with the original Grant of Probate or Letters of Administration. The Grant of Probate or Letters of Administration must be lodged with the Company Secretary before the personal representative(s) of the deceased can effect the transfer of the Offer Shares.
10. **Joint Shareholder Deceased.** If one of the joint Shareholders is deceased, this FAT must be signed by all the surviving Shareholders and lodged with **OUE Baytown Pte. Ltd. c/o Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898,** accompanied by the Death Certificate, Grant of Probate or Letters of Administration in respect of the deceased Shareholder.
11. **Particulars on Share Certificate(s).** If your name or other particulars are shown incorrectly on the share certificate(s), please carry out the following steps:
 - (1) **Incorrect name.** Please complete this FAT with the correct name and deliver it with a statutory declaration or a letter from your bank or solicitor confirming that the person described on the share certificate(s) and the person who signed the FAT are one and the same;
 - (2) **Incorrect address.** Please write the correct address on this FAT; and
 - (3) **Change of name.** If you have changed your name, lodge your Marriage Certificate or the Deed Poll with this FAT for noting.
12. **Disclaimer and Discretion.** The Offeror, the Financial Advisers and/or the Receiving Agent will be entitled, at their sole and absolute discretion, to reject any acceptance through this FAT which does not comply with the terms of the Offer Document and this FAT or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that this FAT is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, the Financial Advisers and the Receiving Agent accepts any responsibility or liability for the consequences of such a decision. The Offeror and the Financial Advisers reserve the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place(s) determined by them otherwise than as stated in the Offer Document or in this FAT, or if made otherwise than in accordance with the provisions of the Offer Document and the instructions printed on this FAT.
13. **Risk of Posting.** All communications, notices, documents and remittances to be sent to you will be sent by ordinary post to your respective addresses as they appear in this FAT or in the Register (if no such address is indicated in this FAT) at your sole risk.
14. **Conclusive Evidence.** Delivery of this duly completed and signed FAT, together with the relevant share certificate(s) and/or other documents of title and/or any other relevant document(s) required by the Offeror, to the Offeror or its agents shall be conclusive evidence in favour of the Offeror, the Transferee and the Receiving Agent of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.
15. **Governing Law and Third Party Rights.** By completing and delivering this FAT, you agree that the agreement arising from the acceptance of the Offer by you shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided otherwise in this FAT or the Offer Document, a person who is not a party to any contracts made pursuant to the Offer, the Offer Document and this FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein and the Offer Document, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.