

OFFER DOCUMENT DATED 6 DECEMBER 2012

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Offer (as defined herein) or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

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**”) are acting for and on behalf of OUE Baytown Pte. Ltd. (“**Offeror**”) and do not purport to advise the shareholders (“**Shareholders**”) of Fraser and Neave, Limited (“**F&N**” or “**Company**”). In preparing its letter to Shareholders on behalf of the Offeror, the Financial Advisers have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

If you have sold or transferred all of your issued and paid-up ordinary shares in the capital of the Company (“**F&N Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation (“**FAA**”) to the purchaser or the transferee as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or the transferee. If you have sold or transferred all your F&N Shares which are not deposited with CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer (“**FAT**”) to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or the transferee.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

VOLUNTARY CONDITIONAL CASH OFFER

by


CREDIT SUISSE
Credit Suisse (Singapore) Limited
(Company Registration No.: 197702363D)
(Incorporated in Singapore)

BofA Merrill Lynch
Merrill Lynch (Singapore) Pte. Ltd.
(Company Registration No.: 198602883D)
(Incorporated in Singapore)



CIMB Bank Berhad (13491-P)
Singapore Branch
(Incorporated in Malaysia)

for and on behalf of

QUE BAYTOWN PTE. LTD.
(Company Registration No.: 201226074W)
(Incorporated in Singapore)

a special purpose vehicle formed by a consortium led by



OVERSEAS UNION ENTERPRISE LIMITED

(Company Registration No.: 196400050E)
(Incorporated in Singapore)

to acquire all of the issued and paid-up ordinary shares in the capital of

FRASER AND NEAVE, LIMITED

(Company Registration No.: 189800001R)
(Incorporated in Singapore)

other than those held by the Company as treasury shares and those already owned,
controlled or agreed to be acquired by the Offeror

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 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 procedures for acceptance are set out in **Appendix 2** to this Offer Document and in the accompanying FAA and/or FAT.

NOTICE TO OVERSEAS SHAREHOLDERS

The availability of the Offer to Overseas Shareholders (as defined herein) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions. See **Section 14** of this Offer Document in relation to Overseas Shareholders.

NOTICE TO HONG KONG SHAREHOLDERS

This Offer Document has not been reviewed or authorised by the Hong Kong Securities and Futures Commission nor has it been reviewed by any other regulatory authority in Hong Kong and, accordingly, this Offer Document must not be issued, circulated or distributed in Hong Kong other than in circumstances which do not constitute an offer to the public in Hong Kong, or to a “professional investor” as defined in the Securities and Futures Ordinance (Cap. 571) and the Securities and Futures (Professional Investor) Rules (L.N. 188 of 2002). Unless permitted by the securities laws of Hong Kong, no person may issue in Hong Kong, or have in its possession for issue in Hong Kong, this Offer Document or any other advertisement, invitation or document relating to the Offer other than to a professional investor as defined in the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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DEFINITIONS

Unless otherwise defined or where the context otherwise requires, the following definitions shall apply throughout this Offer Document, the FAA and the FAT:

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“APBL”	:	Asia Pacific Breweries Limited
“APBL Disposal”	:	Shall have the meaning ascribed to it in Section 5
“Arbon Holdings”	:	Arbon Holdings Ltd
“ASM”	:	Argyle Street Management Limited
“BofAML”	:	Merrill Lynch (Singapore) Pte. Ltd.
“Books Closure Date”	:	Shall have the meaning ascribed to it in Section 2.3
“Break Fee”	:	Shall have the meaning ascribed to it in Section 7.1
“Break Fee Undertaking”	:	Shall have the meaning ascribed to it in Section 7.1
“Bursa Malaysia”	:	Bursa Malaysia Securities Berhad
“Business Day”	:	A day which is not a Saturday, a Sunday or a public holiday in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“CIMB”	:	CIMB Bank Berhad, Singapore Branch
“Closing Date”	:	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
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Compulsory Acquisition”	:	Shall have the meaning ascribed to it in Section 12.2
“Compulsory Acquisition Acceptances Threshold”	:	Shall have the meaning ascribed to it in Section 12.2
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	CPF Investment Scheme
“CPFIS Investors”	:	Investors who have purchased F&N Shares using their CPF contributions pursuant to the CPFIS
“Credit Suisse”	:	Credit Suisse (Singapore) Limited
“Credit Suisse AG”	:	Credit Suisse AG, Singapore Branch
“Definitive Agreement”	:	Shall have the meaning ascribed to it in Section 6.2(a)

“Despatch Date”	:	6 December 2012, being the date of despatch of this Offer Document
“Encumbrances”	:	Shall have the meaning ascribed to it in Section 2.2
“Escrow Agreement”	:	Shall have the meaning ascribed to it Section 6.4
“ESOS”	:	F&N Executives’ Share Option Scheme 1999
“ESOS Option”	:	An option granted under the ESOS
“F&B Acquisition”	:	The acquisition of the F&B Business pursuant to the Kirin F&B Offer, or a higher Kirin F&B Offer made in response to a competing F&B offer
“F&B Acquisition Resolutions”	:	Shall have the meaning ascribed to it in Section 6.2(a)
“F&B Business”	:	The food and beverages business of the F&N Group, comprising the companies, assets, liabilities, contracts and employees which constitute the businesses reported under the “Soft Drinks”, “Dairies” and “Breweries” (but excluding Asia Pacific Investment Pte Ltd and APBL) operating segments in Note 5 to the audited consolidated financial statements of the F&N Group as at and for the year ended 30 September 2011
“F&N” or “Company”	:	Fraser and Neave, Limited
“F&N AGM”	:	Annual general meeting of the Company to be held on 29 January 2013
“F&N Board”	:	The Board of Directors of F&N
“F&N EGM”	:	Any meeting of the Shareholders held to approve the F&B Acquisition Resolutions and any adjourned meeting thereof
“F&N Group”	:	F&N and its subsidiaries
“F&N Shares”	:	Issued and paid-up ordinary shares in the capital of the Company
“FAA”	:	Form of Acceptance and Authorisation which forms part of this Offer Document and which is issued to Shareholders whose F&N Shares are deposited with CDP
“Farallon”	:	Farallon Capital Management, L.L.C.
“Farallon/Noonday Funds”	:	Shall have the meaning ascribed to it in Section 4.2
“FAT”	:	Form of Acceptance and Transfer which forms part of this Offer Document and which is issued to Shareholders whose F&N Shares are not deposited with CDP
“Financial Advisers”	:	Credit Suisse, BofAML and CIMB collectively
“Heineken”	:	Heineken N.V.
“Higher Competing F&B Offer”	:	Shall have the meaning ascribed to it in Section 6.2(a)(iv)
“Holding Announcement”	:	Shall have the meaning ascribed to it in Section 1

“Independent Directors”	:	The directors of the Company who are considered independent for the purposes of the Offer
“Kirin”	:	Kirin Holdings Company, Limited
“Kirin Acceptance Undertaking”	:	Shall have the meaning ascribed to it in Section 6.1(a)(ii)
“Kirin F&B Offer”	:	Shall have the meaning ascribed to it in Section 6.1(b)
“Kirin F&B Offer Undertaking”	:	Shall have the meaning ascribed to it in Section 6.1(b)
“Kirin F&N Shares”	:	Shall have the meaning ascribed to it in Section 6.1
“Latest Practicable Date”	:	29 November 2012, being the latest practicable date prior to the printing of this Offer Document
“Letter of Consent”	:	Shall have the meaning ascribed to it in Section 3.2 of Appendix 3
“Listing Manual”	:	The listing manual of the SGX-ST in force as at the Latest Practicable Date
“Long Stop Date”	:	Shall have the meaning ascribed to it in Section 6.1(b)(v)
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Minimum Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 3.1
“Minimum Acceptances Threshold”	:	Shall have the meaning ascribed to it in Section 3.1
“Non-Assenting Shareholders”	:	Shall have the meaning ascribed to it in Section 12.2
“Noonday”	:	Noonday Global Management, Ltd.
“OCI”	:	Orange Circle Investments Ltd
“Offer”	:	Voluntary conditional cash offer made by the Financial Advisers, for and on behalf of the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
“Offer Announcement”	:	The announcement of the Offer released by the Financial Advisers, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	15 November 2012, being the date of the Offer Announcement
“Offer Document”	:	This document, including the accompanying FAA and/or the FAT, issued by the Financial Advisers, for and on behalf of the Offeror, in respect of the Offer
“Offer Period”	:	The period from the date of the Holding Announcement until the date the Offer is declared to have closed or lapsed
“Offer Price”	:	Shall have the meaning ascribed to it in Section 2.2

“Offer Shares”	:	The F&N Shares other than those F&N Shares held by the Company as treasury shares and those F&N Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer
“Offeror”	:	OUE Baytown Pte. Ltd.
“Offeror Voting Undertaking”	:	Shall have the meaning ascribed to it in Section 6.2(a)
“OUE”	:	Overseas Union Enterprise Limited
“OUE Group”	:	OUE, its subsidiaries and associated companies
“OUE Led Consortium”	:	Shall have the meaning ascribed to it in Section 4.1
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the records of CDP
“PSP”	:	Fraser and Neave, Limited Performance Share Plan
“Receiving Agent”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
“Register”	:	Register of members of the Company
“Relevant Day”	:	Shall have the meaning ascribed to it in Section 3.1 of Appendix 1
“Relevant Period”	:	Shall have the meaning ascribed to it in Section 6.2(a)(iv)
“Relevant Person”	:	Shall have the meaning ascribed to it in Section 11.1
“Relevant Securities”	:	Shall have the meaning ascribed to it in Section 11.1
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in Section 14.1
“RSP”	:	Fraser and Neave, Limited Restricted Share Plan
“Securities Account”	:	A securities account maintained by a Depositor with CDP
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Award”	:	A contingent award of an F&N Share granted under the Share Plans
“Share Plans”	:	The PSP and the RSP, collectively
“Shareholders”	:	Persons who are registered as holders of F&N Shares in the Register or Depositors who have F&N Shares entered against their names in the Depository Register
“SIC”	:	The Securities Industry Council of Singapore

“TCC”	:	TCC Assets Limited
“TCC Closing Date”	:	11 December 2012 or such later date(s) as may be announced by or on behalf of TCC
“TCC Offer”	:	The mandatory conditional cash offer by United Overseas Bank Limited, DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte. for and on behalf of TCC in respect of the F&N Shares as announced on 13 September 2012
“TCC Offer Document”	:	The offer document dated 27 September 2012 in relation to the TCC Offer
“Unaffected Date”	:	Shall have the meaning ascribed to it in Section 10.2
“VWAP”	:	Volume weighted average price per F&N Share as transacted on the SGX-ST
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“U.S.”	:	United States of America
“U.S. Business Day”	:	A day other than Saturday, Sunday or a federal holiday, and consists of the time period from 12.01 a.m. through 12.00 midnight Eastern time
“US\$”	:	US dollars, being the lawful currency of the U.S.
“%”	:	Percentage or per centum

In this Offer Document:

- (i) The expressions “**acting in concert**” and “**associates**” shall have the meanings ascribed to them, respectively, in the Code. The expression “**subsidiaries**” shall have the meaning ascribed to it in the Companies Act.
- (ii) References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by the Financial Advisers or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.
- (iii) The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act.
- (iv) Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include all genders, and references to persons shall include individuals, bodies corporate, unincorporated associations and partnerships.
- (v) The headings in this Offer Document are inserted for convenience only and shall not affect the construction of this Offer Document.
- (vi) Any discrepancies in figures included in this Offer Document between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

- (vii) Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context requires otherwise.
- (viii) References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines to Shareholders.
- (ix) Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date respectively, unless otherwise specified.
- (x) Any reference to “**derivative**” in this Offer Document shall be a reference to any financial product whose value in whole or part is determined directly or indirectly by reference to the price of any underlying security or securities.
- (xi) Any reference in this Offer Document to the total number of outstanding ESOS Options is a reference to a total of 1,014,347 ESOS Options in issue as at the Latest Practicable Date.
- (xii) Any reference in this Offer Document to the total number of outstanding Share Awards is a reference to a total of 3,550,865 Share Awards granted under the RSP and 368,055 Share Awards granted under the PSP as at the Latest Practicable Date.¹
- (xiii) Any reference in this Offer Document to the total number of F&N Shares is a reference to a total of 1,440,505,089 F&N Shares (excluding 4,100 F&N Shares held by the Company as treasury shares) in issue as at the Latest Practicable Date based on the electronic instant information search results from ACRA in respect of the Company on the Latest Practicable Date, unless the context otherwise requires.

¹ Depending on whether certain performance targets are met over a two-year period (for the RSP) and three-year period (for the PSP), the final number of F&N Shares allotted or transferred to the recipient can range from 0% to 150% (for the RSP) and 0% to 200% (for the PSP) of the Share Awards. In this regard, the maximum number of F&N Shares which could be allotted or transferred pursuant to the outstanding Share Awards would be 5,236,033 F&N Shares.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “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 neither the Offeror nor the Financial Advisers guarantee any future performance or event or undertake any obligation to update publicly or revise any forward-looking statements.



CIMB Bank Berhad (13491-P)
Singapore Branch
(Incorporated in Malaysia)

6 December 2012

To: The Shareholders of Fraser and Neave, Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY CREDIT SUISSE, BOFAML AND CIMB, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

On 19 October 2012, OUE announced, *inter alia*, that it was in discussions with certain parties and was considering all options with respect to F&N, including an offer for F&N Shares (“**Holding Announcement**”). On 7 November 2012, OUE announced that it was awaiting the recommendation of its financial advisers before finalising its decisions with respect to an offer for F&N Shares and following discussions with SIC, would clarify its intentions no later than 15 November 2012.

On 15 November 2012, the Financial Advisers, for and on behalf of the Offeror, announced the intention of the Offeror to make a voluntary conditional cash offer for the Offer Shares in accordance with the Code. A copy of the Offer Announcement is available on the SGX-ST website at <http://www.sgx.com>.

This Offer Document contains the formal offer by the Financial Advisers, for and on behalf of the Offeror, for the Offer Shares. **Shareholders are urged to read this Offer Document carefully and to properly consider the Offer.**

2. THE OFFER

2.1 Terms of the Offer

The Financial Advisers hereby make the Offer, for and on behalf of the Offeror, to acquire all the Offer Shares in accordance with Section 139 of the SFA and the Code and subject to the terms and conditions set out in this Offer Document, the FAA and/or the FAT (as the case may be).

2.2 Offer Price

The price for each Offer Share is as follows:

For each Offer Share: S\$9.08 in cash (the “Offer Price”).

The Offer Shares are to be acquired:

- (a) fully paid;

- (b) 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 ("**Encumbrances**"); and
- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital declared, paid or made by the Company on or after the Offer Announcement Date. **If any dividend, right, other distribution or return of capital is declared, paid or made by the Company on or after the Offer Announcement Date to a Shareholder who accepts or has accepted the Offer, the Offeror reserves the right to reduce the Offer Price payable to such accepting Shareholder by the amount of such dividend, right, other distribution or return of capital.**

2.3 Adjustment for Dividends

As stated in **Section 2.2** above, 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. If any dividend, right, other distribution or return of capital is declared, paid or made by the Company on or after the Offer Announcement Date to a Shareholder who accepts or has accepted the Offer, the Offeror reserves the right to reduce the Offer Price payable to such accepting Shareholder by the amount of such dividend, right, other distribution or return of capital.

On 16 November 2012, the F&N Board 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 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 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 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 by Books Closure Date.

2.4 Offer Shares

The Offer is extended on the same terms and conditions to:

- (a) all new F&N Shares unconditionally issued or to be issued pursuant to the valid exercise of any outstanding ESOS Options to subscribe for new F&N Shares granted under the ESOS, on or prior to the close of the Offer; and
- (b) all new F&N Shares unconditionally issued or to be issued pursuant to the valid vesting or release of any Share Award for new F&N Shares granted under the Share Plans, on or prior to the close of the Offer.

For the purposes of this Offer, the expression “**Offer Shares**” shall include such F&N Shares. Further details on the ESOS Options and Share Awards are set out in **Sections 2.5** and **2.6** below.

2.5 ESOS Options

Under the rules of the ESOS, the ESOS Options are not freely transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the ESOS Options. However, as stated above, the Offer will be extended to all new F&N Shares unconditionally issued or to be issued pursuant to the valid exercise on or prior to the close of the Offer of any such ESOS Options.

As at the Latest Practicable Date, based on the latest information provided by the Company to the Offeror, there are 1,014,347 outstanding ESOS Options granted under the ESOS.

2.6 Share Awards

Under the rules of the Share Plans, the Share Awards are not freely transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the Share Awards. However, as stated above, the Offer will be extended to all new F&N Shares unconditionally issued or to be issued pursuant to the valid vesting or release of any awards on or prior to the close of the Offer of any such Share Awards. As at the Latest Practicable Date, based on the latest information provided by the Company to the Offeror, there are 3,918,920 outstanding Share Awards granted under the Share Plans.

2.7 Warranty

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as (or, as the case may be, on behalf of) their beneficial owner(s), and that they are (a) fully paid, (b) free from any Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital declared, paid or made by the Company on or after the Offer Announcement Date.

2.8 Details of the Offer

Appendix 1 to this Offer Document sets out further details on (a) the duration of the Offer, (b) the settlement of the consideration for the Offer, (c) the requirements relating to the announcements of the level of acceptances of the Offer and (d) the right of withdrawal of acceptances of the Offer.

2.9 Procedures for Acceptance

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document and the accompanying FAA and/or FAT.

Shareholders who have tendered their Offer Shares in acceptance of the TCC Offer and who wish to accept the Offer instead must first withdraw their acceptances of the TCC Offer pursuant to Rule 29 of the Code before tendering their acceptances of the Offer. Please refer to **Sections 1.4** and **2.2** of **Appendix 2** to this Offer Document and Section 3 of Appendix IV to the TCC Offer Document for further details.

3. **CONDITION TO THE OFFER**

3.1 The Offer is subject to the following condition (“**Minimum Acceptance Condition**”):

Minimum Acceptance Condition

The Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with F&N Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of F&N Shares carrying more than 50% of the total voting rights attributable to the F&N Shares as at the close of the Offer (“**Minimum Acceptances Threshold**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the number of F&N Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of F&N Shares carrying more than 50% of the voting rights attributable to the maximum potential issued share capital of the Company. For this purpose, the “**maximum potential issued share capital of the Company**” means the total number of F&N Shares which would be in issue had all the ESOS Options and Share Awards been validly exercised, vested or released (as the case may be) as at the date of such declaration.

3.2 Other than the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

4. **INFORMATION ON THE OFFEROR AND THE OUE LED CONSORTIUM**

4.1 **The Offeror**

The Offeror is a special purpose vehicle incorporated in Singapore and formed by a consortium led by OUE (“**OUE Led Consortium**”) to make the Offer. Further details of the OUE Led Consortium are set out in **Section 4.2** below.

The Offeror is a wholly-owned subsidiary of Arbon Pte. Ltd., a company incorporated in Singapore, which is in turn wholly-owned by Arbon Holdings, a company incorporated in the Cayman Islands of which 50% is owned by OUE with the remaining 50% being owned by OCI. The sole director of the Offeror is Mr. Thio Gim Hock.

4.2 **The OUE Led Consortium**

The OUE Led Consortium comprises OUE, certain investment funds and accounts managed by Farallon and Noonday (the “**Farallon/Noonday Funds**”) and other investors and is led by OUE. Further information on the members of the OUE Led Consortium is set out below:

(a) **OUE**

Overseas Union Enterprise Limited (SGX-ST: “OUE”) is listed on the Mainboard of the SGX-ST. OUE is a diversified real estate owner, developer and operator with a portfolio of prime assets in key locations in Singapore, and hotels in Malaysia and the People’s Republic of China. It was incorporated in Singapore in 1964. Historically, the OUE Group has derived substantially all of its revenue from its hospitality operations.

The OUE Group now focuses its business across the hospitality, retail, commercial and residential property segments. It operates its hospitality business under the brands “Meritus” and “Meritus Mandarin”. It develops and holds commercial and retail properties for investment and rental income purposes while it develops residential properties for sale.

Its developments and investments include OUE Bayfront, OUE Link, OUE Tower, 6 Shenton Way Towers 1 and 2 (DBS Building Towers 1 and 2), Mandarin Orchard Singapore, Meritus Mandarin Haikou and Crowne Plaza Changi Airport hotel. Through its shareholding interest in OUB Centre Limited, the OUE Group has a partial indirect interest in One Raffles Place Towers 1 and 2. It is also developing a residential development, Twin Peaks.

(b) **OCI**

OCI is a vehicle owned by the Farallon/Noonday Funds. Through OCI, the Farallon/Noonday Funds, together with certain funds managed by ASM, will provide debt financing to Arbon Holdings. Credit Suisse AG will also provide debt financing to Arbon Holdings alongside the Farallon/Noonday Funds and certain funds managed by ASM. The funding provided to Arbon Holdings, together with the funding from OUE provided to Arbon Holdings, will be used by the Offeror for the purposes of making the Offer.

Farallon was founded in March 1986 in San Francisco, California and has been a registered investment adviser with the United States Securities and Exchange Commission since 1990. Noonday and its affiliates serve as exclusive sub-advisers to Farallon. Farallon and Noonday manage equity capital for institutions and high net worth individuals. Farallon's and Noonday's investment strategy is to achieve superior risk-adjusted returns through a process of fundamental, bottom-up analysis. Capital may shift among strategies, asset classes and geographies based on prevailing opportunities. Investments include public and private debt and equity securities, direct investments in private companies and real estate. Farallon and Noonday invest globally, focusing on developed and emerging markets alike. Each of the Farallon/Noonday Funds participating in the financing is a limited liability company or limited partnership formed in the United States of America or in the Cayman Islands and is managed on a discretionary basis by Farallon and Noonday.

ASM, based in Hong Kong, was founded in 2002. ASM is a fund management company focusing on special situation investments in Asia. It currently manages in excess of US\$1.0 billion of assets.

5. **INFORMATION ON THE COMPANY**

Based on publicly available information, F&N is incorporated in Singapore and listed on the Mainboard of the SGX-ST. F&N has shareholders' funds (including non-controlling interests) of approximately S\$8.3 billion and total assets employed of approximately S\$14.7 billion as at 30 September 2012. F&N is presently in over 30 countries spanning Asia Pacific, Europe and the United States of America, and employs over 17,000 people worldwide.

F&N is a leading Pan Asian Consumer Group with core expertise and strong standing in the Property, Food & Beverage and Publishing & Printing industries:

Property: Frasers Centrepoint Limited ("FCL") is a wholly-owned subsidiary of F&N. From a single shopping mall along Orchard Road, FCL is now a leading integrated Singapore-based property company with a strong foothold in property development, property investment, serviced residences and investment funds. Its global footprint includes Australia, Bahrain, China, France, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Qatar, Singapore, Thailand, Turkey, the United Arab Emirates, the United Kingdom, Vietnam, etc.

Food & Beverage: A household name to many, F&N has established itself as a leader in the Food & Beverage arena in Singapore and Malaysia since the 1930s. The Soft Drinks and Dairies businesses of the F&N Group and its associated companies, with operations and investments in Singapore, Malaysia, Thailand and Vietnam, are operated primarily through F&N Holdings Bhd. The F&N Group's consistent leading market shares across various products have led to F&N being conferred numerous brand awards.

Publishing & Printing: Singapore's largest publishing and printing company, Times Publishing Limited has a well-established track record in publishing, printing, distribution and retailing of books. It operates a global network spanning Australia, China, Hong Kong, South-East Asia, the United States of America, etc.

Based on publicly available information, the F&N Board as at the Latest Practicable Date comprises the following:

- (a) Mr. Lee Hsien Yang (Chairman, Non-executive and Non-independent Director);
- (b) Mr. Timothy Chia Chee Ming (Non-executive and Independent Director);
- (c) Ms. Maria Mercedes Corrales (Non-executive and Independent Director);
- (d) Mr. Ho Tian Yee (Non-executive and Independent Director);
- (e) Mr. Hirotake Kobayashi (Non-executive and Non-independent Director);
- (f) Mr. Koh Beng Seng (Non-executive and Independent Director);
- (g) Dr. Seek Ngee Huat (Non-executive and Independent Director);
- (h) Mr. Tan Chong Meng (Non-executive and Independent Director); and
- (i) Mr. Nicky Tan Ng Kuang (Non-executive and Independent Director).

Based on publicly available information, as at the Latest Practicable Date, the Company's issued and paid-up share capital comprises 1,440,505,089 F&N Shares (excluding 4,100 F&N Shares held by the Company as treasury shares) and the Company had a market capitalisation of approximately S\$13,526 million (based on the closing price of S\$9.39 per F&N Share on the SGX-ST as at the Latest Practicable Date).

On 13 September 2012, TCC announced the TCC Offer at S\$8.88 for each F&N Share. The F&N Board has appointed J.P. Morgan (S.E.A.) Limited ("**J.P. Morgan**") as independent financial adviser in relation to the TCC Offer. On 11 October 2012, F&N issued a circular containing the advice of J.P. Morgan and the recommendations of the Independent Directors in relation to the TCC Offer ("**F&N Circular**"). A copy of the F&N Circular is available on the SGX-ST website at www.sgx.com. On 25 October 2012, 8 November 2012 and 22 November 2012, TCC announced consecutive extensions of the closing date of the TCC Offer, with the latest closing date of the TCC Offer being 5.30 p.m. on 11 December 2012, or such later date(s) as may be announced by or on behalf of TCC. As announced by TCC, as at 5.30 p.m. on 22 November 2012, the total number of F&N Shares owned, controlled or agreed to be acquired by TCC and parties acting in concert with it amounts to an aggregate of 484,456,618 F&N Shares, representing approximately 33.6% of the issued share capital of the Company as at the Latest Practicable Date.

On 15 November 2012, Heineken and F&N announced that the proposed disposal ("**APBL Disposal**") by F&N of its direct and indirect interests in APBL and its interests in certain non-APBL assets held by Asia Pacific Investment Pte Ltd pursuant to certain agreements entered into with a wholly-owned subsidiary of Heineken had been completed.

6. IRREVOCABLE UNDERTAKINGS AND AGREEMENTS WITH KIRIN

6.1 Kirin which, as at the Latest Practicable Date, holds 212,773,000 F&N Shares, representing approximately 14.8% of the total number of F&N Shares ("**Kirin F&N Shares**"), has provided irrevocable undertakings to the Offeror on the Offer Announcement Date, *inter alia* as follows:

(a) **Kirin Acceptance Undertaking**

Kirin has undertaken to the Offeror that it:

- (i) will tender all the Kirin F&N Shares in acceptance of the Offer, and will not withdraw its acceptance of the Offer; and
- (ii) will not accept any competing proposal for the Kirin F&N Shares ("**Competing Proposal**") and will vote all the Kirin F&N Shares against and reject any Competing Proposal,

("Kirin Acceptance Undertaking").

The Kirin Acceptance Undertaking will lapse if, *inter alia*:

- (A) the Offer Announcement is not released as at the date of the Kirin Acceptance Undertaking;
- (B) the Offer Document is not posted to Shareholders within 21 days of the release of the Offer Announcement (or such longer period as the SIC may approve);
- (C) the Offer is withdrawn, lapses or fails to become or be declared unconditional in all respects for any reason (other than as a result of a breach by Kirin of its obligations under the Kirin Acceptance Undertaking); or
- (D) any offer for all the F&N Shares (other than the Offer) becomes or is declared unconditional in all respects (other than as a result of a breach by Kirin of its obligations under the Kirin Acceptance Undertaking).

As the Offer Announcement was released as at the date of the Kirin Acceptance Undertaking and this Offer Document has been posted to Shareholders within 21 days of the release of the Offer Announcement, Conditions (A) and (B) set out in this **Section 6.1(a)** have been met.

(b) **Kirin F&B Offer Undertaking**

Kirin has undertaken to the Offeror that it will make a binding cash offer to F&N to acquire the F&B Business of the F&N Group, at a price of S\$2.7 billion and on other terms pre-agreed between Kirin and the Offeror (the “**Kirin F&B Offer Undertaking**”), which terms are attached to the Kirin F&B Offer Undertaking (the “**Kirin F&B Offer**”). Such terms were negotiated on an arms-length basis by the Offeror in its capacity as a potential majority shareholder of F&N. The Offeror was informed that the Kirin F&B Offer has been made on the Offer Announcement Date but shall take effect and be capable of acceptance by F&N only upon the Offer becoming or being declared unconditional in all respects.

The Kirin F&B Offer Undertaking will lapse on the earliest to occur of the following:

- (i) the Offer Announcement is not released as at the date of the Kirin F&B Offer Undertaking;
- (ii) the Offer Document is not posted to Shareholders within 21 days of the release of the Offer Announcement (or such longer period as the SIC may approve);
- (iii) the Offer is withdrawn, lapses or fails to become or be declared unconditional in all respects for any reason;
- (iv) the date on which F&N executes a definitive agreement to sell the F&B Business to a third party pursuant to a Higher Competing F&B Offer for the whole of the F&B Business being accepted by F&N under the terms of the Offeror Voting Undertaking; or
- (v) an agreed long stop date (the “**Long Stop Date**”).

As the Offer Announcement was released as at the date of the Kirin F&B Offer Undertaking and this Offer Document has been posted to Shareholders within 21 days of the release of the Offer Announcement, Conditions (i) and (ii) set out in this **Section 6.1(b)** have been met.

6.2 As at the Offer Announcement Date, the Offeror has provided the following irrevocable undertaking to Kirin:

(a) **Offeror Voting Undertaking**

The Offeror has undertaken to Kirin that it will vote all the F&N Shares (the “**Offeror Voting Undertaking**”) to be held by the Offeror as at the date and time for determining whether any person is entitled to vote at the F&N EGM (which shall not be less than 50% plus 1 F&N Share of the total number of issued F&N Shares as at the close of the Offer), in favour of the F&B Acquisition and any other matter necessary or proposed to implement the F&B Acquisition (“**F&B Acquisition Resolutions**”) at the F&N EGM.

Under the terms of the Offeror Voting Undertaking, in the event that the F&N Board does not within an agreed timeframe execute a definitive agreement in relation to the F&B Acquisition (the “**Definitive Agreement**”), the Offeror will in its capacity as a Shareholder requisition an extraordinary general meeting for the purpose of considering and passing the F&B Acquisition Resolutions.

The Offeror Voting Undertaking is subject to the following conditions being fulfilled or satisfied:

- (i) the Kirin F&B Offer being made by Kirin to F&N as at the Offer Announcement Date;
- (ii) the Offer becoming or being declared unconditional in all respects in accordance with its terms;
- (iii) the independent financial adviser to the F&N Board stating, in the offeree board circular to be issued in relation to the Offer, that in their opinion the terms of the Kirin F&B Offer are fair and reasonable. For the avoidance of doubt, where applicable, Kirin shall in its sole discretion be entitled but not obliged to revise the Kirin F&B Offer for the purpose of satisfying this Condition (iii); and
- (iv) there being no competing offer for the whole of the F&B Business, the consideration for which is higher than the Kirin F&B Offer and the terms and conditions of which are no more onerous than that offered by Kirin (“**Higher Competing F&B Offer**”) being made by a competing F&B offeror to F&N which is capable of acceptance by F&N for not less than 14 days, within the period commencing on the date of the Offeror Voting Undertaking up to and including the date falling 60 days from the date of the Offer becoming or being declared unconditional in all respects (“**Relevant Period**”), or if there is such Higher Competing F&B Offer being so made, Kirin submitting a higher Kirin F&B Offer to F&N within 14 days of the date when F&N has notified Kirin of the receipt by F&N of such Higher Competing F&B Offer,

provided that, in the event, (a) the Offeror holds, controls or has agreed to acquire 90% or more of the total number of issued ordinary shares in the capital of F&N as at the close of the Offer and (b) F&N is delisted from the SGX-ST, Condition (iv) shall not apply. Condition (iv) shall be considered by the parties as having been satisfied during the Relevant Period for so long as no Higher Competing F&B Offer is made by a competing F&B offeror but shall apply upon a Higher Competing F&B Offer being made by a competing F&B offeror during the Relevant Period.

The Offeror Voting Undertaking shall lapse on the earliest to occur of the following:

- (A) the Kirin F&B Offer is not made to F&N as at the Offer Announcement Date;
- (B) the Definitive Agreement lapses or is terminated for any reason;
- (C) the date on which closing under the Definitive Agreement takes place; or
- (D) the Long Stop Date.

The Offeror has been informed by Kirin that the Kirin F&B Offer was made to F&N on the Offer Announcement Date. Accordingly, Condition (A) set out in this **Section 6.2(a)** has been met.

- 6.3 Under the terms of the Offeror Voting Undertaking, where a Higher Competing F&B Offer is made during the Relevant Period and Kirin does not submit a higher Kirin F&B Offer within 14 days, the Offeror shall vote its F&N Shares in favour of the Higher Competing F&B Offer. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, in the event that F&N completes the sale of the F&B Business to a competing F&B offeror, OUE and the Offeror will pay to Kirin in cash an amount representing the Offeror's portion of the premium represented by the aggregate purchase consideration paid by the competing F&B offeror over the consideration offered under the Kirin F&B Offer.
- 6.4 Kirin has also agreed to instruct CDP (or subject to the agreement of CDP, the Offeror) to pay all of the amount to be paid to it by the Offeror in respect of the Kirin F&N Shares tendered in acceptance of the Offer into an escrow account, which amounts shall be held in escrow by an escrow agent on terms set out in an escrow agreement entered into between Kirin and the Offeror (the "**Escrow Agreement**").
- 6.5 The SIC has confirmed on 5 and 14 November 2012 that the arrangements set out in this **Section 6** do not constitute special deals for the purposes of the Code, subject to the independent financial adviser to the Independent Directors publicly stating that in its opinion the terms of the Kirin F&B Offer are fair and reasonable.
- 6.6 Save as disclosed above in this Offer Document, neither the Offeror nor any party acting in concert with it has received any irrevocable undertaking from any holder of Offer Shares to accept or reject the Offer as at the Latest Practicable Date.

7. BREAK FEE

- 7.1 In consideration of the Offeror making the Offer at not less than the Offer Price, F&N has agreed to pay the Offeror a fee (the "**Break Fee**") equal to the fees and expenses reasonably incurred by the Offeror in respect of its legal and financial advisers and lenders in connection with the making of the Offer, subject to a maximum of S\$50 million and the reduction mechanism described in **Section 7.3** below (the "**Break Fee Undertaking**"). The Break Fee will be payable in the event that a general offer (not being the Offer) for the F&N Shares at or above the Offer Price becomes or is declared unconditional as to acceptances within 85 calendar days from the Offer Announcement Date or such longer period that the SIC may allow the Offer to continue.
- 7.2 The Break Fee will not be payable:
- (a) if the Offeror does not announce its firm intention to make the Offer on or before 15 November 2012; or
 - (b) if, after the announcement of the Offer, the Offeror withdraws or is prevented from proceeding with the Offer at any time before (i) the despatch of the Offer Document, or (ii) the closing date of the Offer.

The Offeror has announced its firm intention to make the Offer on the Offer Announcement Date, being 15 November 2012. Accordingly, Condition (a) set out in this **Section 7.2** has been met.

- 7.3 The Break Fee shall also be reduced by an amount equal to the actual or potential gains that the Offeror and/or its concert parties (other than certain excluded parties) may attain from a sale or a deemed sale of any F&N Shares that they may hold, acquire or agree to acquire after the Offer Announcement Date.

- 7.4 F&N applied for, and the SIC has on 15 November 2012 issued, a ruling that the Break Fee Undertaking set out in this **Section 7** is in compliance with Rule 13 of the Code.
- 7.5 According to F&N's announcement dated 15 November 2012, a copy of the Break Fee Undertaking is available for inspection by Shareholders at the registered office of the Company, between 9.00 a.m. and 5.00 p.m. from Mondays to Fridays.

8. NO DOWNSTREAM OFFERS FOR CERTAIN ENTITIES

The SIC has confirmed that the Offeror is not required to make an offer for the following entities as a consequence of the Offeror acquiring control of F&N where the Offer becomes unconditional in all respects:

- (a) APBL;
- (b) Frasers Centrepoint Trust;
- (c) Frasers Commercial Trust; and
- (d) Fung Choi Media Group Limited.

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

- 9.1 As the APBL Disposal has been completed, upon the divestment of the F&B Business, F&N will become primarily a property player. The Offeror views F&N as one of the leading integrated property companies in Singapore with a strong track record of success and a highly attractive property portfolio, which is complementary to OUE's existing property portfolio. Combining both portfolios will further establish OUE as a leading property player in Singapore and expand OUE's footprint in Singapore and regionally.
- 9.2 Save as disclosed above, the Offeror has no present intention to (a) make any major changes to the existing businesses of the Company, (b) redeploy the fixed assets of the Company or (c) discontinue the employment of the employees of the F&N Group. 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.

10. FINANCIAL EVALUATION OF THE OFFER

10.1 Attractiveness of the Offer

The Offeror is making the Offer at a premium over the historical traded prices of the F&N Shares as highlighted in **Section 10.2** below. The Offeror believes that the Offer represents an attractive proposition to the Shareholders to realise all or part of their investment in the F&N Shares for cash.

Shareholders are advised to read this section in conjunction with the rest of this Offer Document, including the Offeror's rationale for the Offer.

10.2 Financial Evaluation

The Offer Price represents the following premia over certain benchmark prices of the F&N Shares:

	Benchmark Price^{(1) (2)} (S\$)	Premium over Benchmark Price (%)
<u>Compared to Price per F&N Share Prior to The Unaffected Date</u>		
Last traded price per F&N Share on the SGX-ST on 16 July 2012, being the date of the joint announcement by Oversea-Chinese Banking Corporation Limited and Great Eastern Holdings Limited of an offer to purchase their combined stakes in the Company and APBL (the “ Unaffected Date ”)	7.90	14.9
VWAP for the 1-month period preceding the Unaffected Date	7.25	25.2
VWAP for the 3-month period preceding the Unaffected Date	6.88	31.9
VWAP for the 6-month period preceding the Unaffected Date	6.75	34.5
VWAP for the 12-month period preceding the Unaffected Date	6.29	44.3

Notes:

- (1) The figures are based on data extracted from Bloomberg L.P.
(2) The figures are rounded to the nearest two (2) decimal places.

11. DISCLOSURES OF HOLDINGS AND DEALINGS IN F&N SHARES

11.1 No Holdings and Dealings in F&N Shares and Other Securities

As at the Latest Practicable Date, and to the best of the knowledge and belief of the Offeror and the Financial Advisers (as applicable), save as set out in **Appendix 3**, none of the Offeror and its concert parties (each a “**Relevant Person**” and collectively “**Relevant Persons**”), owns, controls or has agreed to acquire any (a) F&N Shares, (b) securities which carry voting rights in the Company, (c) convertible securities, warrants, options or derivatives in respect of such F&N Shares or securities which carry voting rights (“**Relevant Securities**”), and neither the Offeror nor any other Relevant Person has dealt for value in any Relevant Securities during the period commencing three (3) months prior to the Offer Period and ending on the Latest Practicable Date.

11.2 Security and Other Arrangements

As at the Latest Practicable Date, and to the best of the knowledge and belief of the Offeror and the Financial Advisers (as applicable), save as set out below and in **Appendix 3**, none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer; or has, in respect of any Relevant Securities, (i) granted any security interest in relation thereto to another person, whether through a charge, pledge or otherwise; (ii) borrowed any Relevant Securities from another person (excluding borrowed securities which have been on-lent or sold); or (iii) lent any Relevant Securities to another person.

The following will be charged in favour of Credit Suisse AG (as security agent) as security for the financing arrangements for the Offer:

- (a) all F&N Shares to be acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer, together with their related rights; and
- (b) all the shares in the Offeror, together with their related rights.

12. LISTING STATUS AND COMPULSORY ACQUISITION

12.1 Pursuant to Rule 1105 of 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 F&N Shares (excluding any F&N Shares held by the Company as treasury shares), the SGX-ST may suspend the trading of the F&N Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued F&N Shares (excluding any F&N Shares held by the Company as treasury shares) are held by at least 500 Shareholders 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 F&N Shares (excluding any F&N Shares held by the Company as treasury shares), thus causing the percentage of the total number of issued F&N Shares (excluding any F&N Shares held by the Company as treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the F&N Shares only at the close of the Offer.

Under Rule 724 of the Listing Manual, if the percentage of the F&N 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 F&N Shares. 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 the F&N Shares held in public hands to at least 10%, failing which the Company may be delisted.

12.2 Compulsory Acquisition under Section 215(1) of the Companies Act

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the F&N Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any F&N Shares held by the Company as treasury shares) ("**Compulsory Acquisition Acceptances Threshold**"), the Offeror would be entitled to exercise the right to compulsorily acquire all the F&N Shares of Shareholders who have not accepted the Offer ("**Non-Assenting Shareholders**") at a price equal to the Offer Price ("**Compulsory Acquisition**").

12.3 Offeror's Intentions

The Offeror presently has no intention to exercise any such Compulsory Acquisition right under Section 215(1) of the Companies Act in the event that the Offeror receives acceptances pursuant to the Offer for not less than the Compulsory Acquisition Acceptances Threshold and it is the present intention of the Offeror to maintain the listing status of F&N on the SGX-ST. However, the Offeror reserves its right to reassess its position, particularly in the event that it receives acceptances pursuant to the Offer at or exceeding the Compulsory Acquisition Acceptances Threshold.

12.4 Non-Assenting Shareholders' Rights under Section 215(3) of the Companies Act

Non-Assenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their F&N Shares in the event that the Offeror, its related corporations, or their respective nominees acquire, pursuant to the Offer or otherwise, such number of F&N Shares which, together with the F&N Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued F&N Shares as at the close of the Offer. Non-Assenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

13. CONFIRMATION OF FINANCIAL RESOURCES

Credit Suisse and BofAML, as financial advisers to the Offeror in connection with the Offer, confirm that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer on the basis of the Offer Price.

14. OVERSEAS SHAREHOLDERS

14.1 Overseas Shareholders

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions. Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT to any overseas jurisdiction, each of the Offeror and the Financial Advisers reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares, including those to whom this Offer Document, the FAA and/or the FAT have not been or will not be sent.

Copies of this Offer Document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

14.2 Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAA and/or the FAT or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction in connection therewith (including the provision to him of such documents). Such Overseas Shareholder shall be liable for the payment of any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the Financial Advisers, CDP and the Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any taxes, imposts, duties or requisite payments that may be required to be paid. In (a) requesting for this Offer Document, the FAA and/or the FAT or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and the Financial Advisers that he is in full observance of the laws of the relevant jurisdiction in that connection and that he and the provision to him of any such documents are in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

14.3 Offer Document

The Offer is made solely on the basis of this Offer Document, the FAA and the FAT, which contain the full terms and conditions of the Offer, including details on how the Offer may be accepted. This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or to buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law. The release, publication or distribution of this Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about, and observe, such restrictions.

14.4 Copies of the Offer Document, the FAA and the FAT

Where there are potential restrictions on sending this Offer Document, the FAA and the FAT to Shareholders in any overseas jurisdiction, each of the Offeror and the Financial Advisers reserves the right not to send this Offer Document, the FAA and the FAT to such overseas jurisdiction. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain copies of this Offer Document, the FAA and/or the FAT, as the case may be, and any related documents, during normal business hours and up to the Closing Date, from (a) OUE Baytown Pte. Ltd. c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, or as the case may be, (b) OUE Baytown Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898. Copies of this Offer Document, the FAA and the FAT may also be downloaded from the SGX-ST website at <http://www.sgx.com>.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to the Receiving Agent at OUE Baytown Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 to request for this Offer Document, the FAA and/or the FAT and any related document(s) to be sent to an address in Singapore by ordinary post at his own risk, provided always that the last date for despatch in respect of such request shall be a date falling three (3) Market Days prior to the Closing Date. It is the responsibility of any Overseas Shareholder who wishes to request for this Offer Document, the FAA and/or the FAT and any related documents to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Offer Document, the FAA and/or the FAT and any related documents, the Overseas Shareholder represents and warrants to the Offeror and the Financial Advisers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Each of the Offeror and the Financial Advisers reserves the right not to treat an acceptance or purported acceptance of the Offer in or from any overseas jurisdiction and/or in respect of an Overseas Shareholder as valid. Overseas Shareholders accepting the Offer should note that if they have, in the FAT, provided addresses in overseas jurisdictions for the receipt of remittances of payment by the Offeror, such acceptances may be rejected.

14.5 Notice

Each of the Offeror and the Financial Advisers reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

15. INFORMATION RELATING TO CPFIS INVESTORS

CPFIS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks in due course. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared to be unconditional as to acceptances in accordance with its terms, CPFIS Investors who accept the Offer will receive the payment of the Offer Price for their Offer Shares in their CPF investment accounts.

16. GENERAL INFORMATION

16.1 Valid Acceptances

Each of the Offeror and the Financial Advisers reserves the right to treat acceptances of the Offer as valid, if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and the instructions printed on the FAA and/or the FAT.

16.2 Governing Law and Jurisdiction

The Offer, this Offer Document, the FAA and the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken, made or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. By accepting the Offer, all accepting Shareholders shall be deemed to have agreed to submit to the non-exclusive jurisdiction of the Singapore courts.

16.3 No Third Party Rights

Unless expressly provided to the contrary in this Offer Document, the FAA and the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the 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 herein, 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 contract, those rights are not assignable or transferable.

16.4 Independent Advice

The Financial Advisers are acting for and on behalf of the Offeror and do not purport to advise the Shareholders or any other person. In preparing their letter to Shareholders on behalf of the Offeror, the Financial Advisers have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The Independent Directors of the Company and the independent financial adviser to the Independent Directors on the Offer will despatch a circular to Shareholders setting out their views on the Offer in due course. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

16.5 Accidental Omission

Accidental omission to despatch this Offer Document, the FAA and/or the FAT or any notice, announcement or advertisement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

16.6 General Information

Appendix 3 to this Offer Document sets out certain additional general information relating to the Offer. Your attention is drawn to **Appendices 1 to 5** which form part of this Offer Document.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of each of the Offeror and OUE (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company and its subsidiaries and associated companies and to TCC and to the TCC Offer), the sole responsibility of the directors of the Offeror and OUE 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 Offer Document.

Issued by

**Credit Suisse (Singapore)
Limited**

**Merrill Lynch (Singapore)
Pte. Ltd.**

**CIMB Bank Berhad,
Singapore Branch**

For and on behalf of
OUE BAYTOWN PTE. LTD.

6 December 2012
Singapore

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date

The Offer is open for acceptance by Shareholders for at least 28 days, or (to the extent required by applicable U.S. regulations) at least 20 U.S. Business Days, from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder.

Accordingly, **the Offer will close at 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.

1.2 Revision

The Offer, if revised, will remain open for acceptance for at least 14 days, or (to the extent required by applicable U.S. regulations) at least 10 U.S. Business Days, from the date of despatch of the written notification of the revision to Shareholders. All Shareholders who have already accepted the Offer will also receive the benefit of any revised Offer.

1.3 Subsequent Closing Date

If the Offer is extended and:

- (i) is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next closing date; or
- (ii) is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next closing date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.4 No Obligation to Extend the Offer

The Offeror is not obliged to extend the Offer if the Minimum Acceptance Condition is not fulfilled by the Closing Date or any subsequent closing date(s).

1.5 Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances

In order to give Shareholders who have not accepted the Offer the opportunity to do so after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed ("**Rule 22.6 Period**").

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders notice in writing of at least 14 days ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond the Closing Date, provided that:

- (i) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (ii) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

The existence of both the Offer and the TCC Offer creates a competitive situation unless either of the offers lapses or is withdrawn.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with Rule 28.2 of the Code, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.6 Final Day Rule

The Offer (whether revised or not) will not be capable of:

- (i) becoming or being declared unconditional as to acceptances after 5.30 p.m. on the 60th day after the Despatch Date; or
- (ii) being kept open after such 60-day period unless it has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent. The SIC will normally grant such permission in circumstances including but not limited to where a competing offer has been announced.

1.7 Time for Fulfilment of Other Conditions

Except with the consent of SIC, all conditions of the Offer must be fulfilled or the Offer must lapse within 21 days of the first Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later. The only condition to the Offer is the Minimum Acceptance Condition.

1.8 Purchase of Offer Shares outside of the Offer

Subject to the requirements under the laws of Singapore, the Offeror and its affiliates may purchase or make arrangements to purchase Offer Shares outside of the Offer, such as in open market transactions or privately negotiated purchases ("**Outside Purchases**"), provided that if required under applicable laws, (a) such Outside Purchases will not be made, and may not be accepted by, any Overseas Shareholders resident or domiciled in the U.S., and (b) the Offer Price is increased to match any consideration paid in any such purchase or arrangement that is greater than the Offer Price. Information about such Outside Purchases will be made publicly available on the website of the SGX-ST at www.sgx.com.

2. SETTLEMENT

2.1 When Settlement is Due

Subject to the Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and in the FAA and/or the FAT, as the case may be, and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time(s), the Offeror will, pursuant to Rule 30 of the Code, pay for the Offer Shares tendered in acceptance of the Offer as soon as practicable but in any event:

- (a) in respect of valid acceptances which are complete in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within 10 days of such date; or
- (b) in respect of valid acceptances which are complete in all respects and are received after the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within 10 days of the date of such receipt.

2.2 Method of Payment

Remittance of the Offer Price will be made in the form of S\$ crossed cheques drawn on a bank in Singapore (or by such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions) for the appropriate amounts and will be sent to the accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post to their addresses as they appear in the Register (in the case of scrip shareholders) or the records of the CDP (in the case of Depositors) at their own risk or in such other manner as the accepting Shareholders who are Depositors may have agreed with CDP for payment of any cash distributions.

3. ANNOUNCEMENTS

3.1 Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Market Day (“**Relevant Day**”) immediately after the day on which the Offer is due to expire or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of F&N Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any parties acting in concert with it before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any parties acting in concert with it during the Offer Period,

and will specify the percentages of the total number of issued F&N Shares represented by such numbers.

3.2 Suspension

If the Offeror is unable, within the time limit, to comply with any of the requirements of **Section 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the F&N Shares until the relevant information is given.

3.3 Computation of Acceptances

In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account:

- (a) acceptances which are valid in all respects; and
- (b) subject to approval from the CDP, acceptances which are duly completed and accompanied by the relevant original contract statements, validly issued by a member company of the SGX-ST in the name of the accepting Shareholder, in respect of a purchase by the accepting Shareholder of Offer Shares which are deposited with CDP (subject to the “Free Balance” of the Securities Account of the accepting Shareholder being credited with the relevant number of such Offer Shares within five (5) Market Days of the date of the relevant original contract statement(s)).

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable and may not be withdrawn.

4.2 Right of Withdrawal

A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or been declared unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **Section 3.1** of this **Appendix 1** by 3.30 p.m. on the Relevant Day. Subject to Rule 22.9 of the Code, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with the requirements set out in **Section 3.1** of this **Appendix 1**;

- (b) withdraw his acceptance after 14 days from the first Closing Date if the Offer has not by then become or been declared unconditional as to acceptances. This right of withdrawal may be exercised until such time as the Offer becomes or is declared unconditional as to acceptances;
- (c) withdraw his acceptance immediately if a competing offer becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such offer immediately; and
- (d) in the event the Minimum Acceptances Threshold is revised, withdraw his acceptance within eight (8) days from the date of notification by the Offeror to revise the Minimum Acceptances Threshold.

4.3 **Method of Withdrawal**

To withdraw his acceptance, an accepting Shareholder:

- (a) holding F&N Shares which are deposited in CDP must give written notice to OUE Baytown Pte. Ltd., c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807; or
- (b) holding F&N Shares which are not deposited with CDP must give written notice to OUE Baytown Pte. Ltd., c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898.

Such notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing, and when actually received by the Offeror. Where an agent is appointed by a Shareholder, evidence of appointment of the agent must be produced in a form satisfactory to the Offeror.

PROCEDURES FOR ACCEPTANCE

1. DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with the FAA.

1.1.1 Acceptance

If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with the provisions and instructions of this Offer Document and the FAA. In particular, you must state in Part A of Section A of the FAA the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account in respect of which you wish to accept the Offer. Subject to **Section 1.2** of this **Appendix 2**, if you:
 - (i) do not specify such number; or
 - (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the date of receipt of the FAA by CDP, for and on behalf of the Offeror (“**Date of Receipt**”) or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or as at 5.30 p.m. on the Closing Date in the case where the Date of Receipt is on the Closing Date;
- (b) sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (c) deliver the completed and signed FAA:
 - (i) **by hand** to OUE Baytown Pte. Ltd., c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to OUE Baytown Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

so as in either case to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope 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.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

1.2 Depositors whose Securities Accounts will be credited with Offer Shares

If you have purchased Offer Shares on the SGX-ST after the Despatch Date and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with the FAA.

1.2.1 Acceptance

If you wish to accept the Offer, you should, **after** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (a) complete and sign the FAA in accordance with the provisions and instructions of this Offer Document and the FAA; and
- (b) deliver the completed and signed FAA:
 - (i) **by hand** to OUE Baytown Pte. Ltd., c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807; or
 - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to OUE Baytown Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

so as in either case to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope 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.

1.2.2 Rejection

If upon receipt by CDP on behalf of the Offeror of the FAA, it is established that such Offer Shares have not been, or will not be, credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected and none of CDP, the Financial Advisers and the Offeror (nor for the avoidance of doubt, any of the Offeror’s related entities) accept any responsibility or liability for such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt or by 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date). None of CDP, the Financial Advisers and the Offeror (nor for the avoidance of doubt, any of the Offeror’s related entities) accept any responsibility or liability for such a rejection, including the consequences thereof.

1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares

If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account, but in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account, you may accept the Offer in respect of such additional Offer Shares only after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply *mutatis mutandis* to your acceptance of the Offer in respect of such additional Offer Shares.

1.4 Depositors 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 are credited back to the “Free Balance” of your Securities Account 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 Latest Practicable Date, 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 are a Depositor who has accepted 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 The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807. Such notice of withdrawal shall be effective only when actually received by TCC.

1.5 Acceptance via SGX-SSH service

Depository Agents may accept the Offer via the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Offeror to receive acceptances for and on its behalf. Such acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in the Offer Document and the FAA as if the FAA had been properly completed in all respects and delivered to CDP.

1.6 General

All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post (at your own risk) to your mailing address as it appears in the records of CDP. **No acknowledgement will be given for submissions of the FAAs made by hand or by post to CDP or deposited into boxes located at CDP’s premises.** For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Offer Shares in your Securities Account through (a) CDP Online if you have registered for the CDP Internet Access Service, or (b) CDP Phone Service if you have a T-PIN.

1.7 Suspense Account

Upon receipt of the FAA (and any other relevant documents) which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account”. Such Offer Shares will be held in the “Suspense Account” until the consideration for such Offer Shares has been despatched to you.

1.8 Offer Unconditional in All Respects

If the Offer becomes or is declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount and sent by ordinary post (at your own risk) to your mailing address as recorded with CDP, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

1.9 Return of Offer Shares

In the event that the Offer does not become or is not declared unconditional in all respects in accordance with its terms, CDP will transfer the relevant number of Offer Shares in respect of which you have accepted the Offer back to the “Free Balance” of your Securities Account as soon as possible but in any event not later than 14 days from the lapse of the Offer.

1.10 No Securities Account

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIP SHAREHOLDERS

2.1 Shareholders whose Shares are not deposited with CDP

If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with the FAT.

2.1.1 Acceptance

If you wish to accept the Offer, you should:

- (a) complete the FAT in accordance with the provisions and instructions of this Offer Document and the FAT. In particular, you must state in Part (A) of the FAT 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:
 - (i) do not specify a number in Part (A); or
 - (ii) specify a number in Part (A) which exceeds the number of Offer Shares represented by the attached share certificate(s),you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) accompanying the FAT;
- (b) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT, and deliver:
 - (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) 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. 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 this Offer Document;
 - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such shares certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it),

either **by hand** to OUE Baytown Pte. Ltd., c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 or **by post**, in the enclosed pre-addressed envelope at your own risk, to OUE Baytown Pte. Ltd., c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898, **so as in either case to arrive not later than 5.30 p.m. on the Closing Date**. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, 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.

If your share certificate(s), transfer form(s) and/or any other relevant document(s) required by the Offeror is/are not readily available or is/are lost, please contact Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898.

2.1.2 Receipt

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any relevant other document(s) will be given by the Offeror or the Receiving Agent.

2.2 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 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 Latest Practicable Date, 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.

2.3 Return of Offer Shares

If the Offer does not become or is not declared unconditional in all respects, the FAT, share certificate(s), other document(s) of title, transfer form(s) and any other document(s) will be returned to you as soon as possible but in any event not later than 14 days from the lapse of the Offer.

3. GENERAL

3.1 Disclaimer

The Offeror, the Financial Advisers, CDP and the Receiving Agent (as the case may be) will be authorised and entitled, at their sole and absolute discretion, to reject any acceptances which are not entirely in order or which do not comply with this Offer Document and the FAA and/or the FAT or which are otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and all required supporting documents, where applicable, are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, the Financial Advisers, CDP and the Receiving Agent accept any responsibility or liability in relation to such a decision, including the consequences thereof.

3.2 Discretion

Each of the Offeror and the Financial Advisers reserves 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 this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.

3.3 Scrip and Scripless Offer Shares

If you hold some Offer Shares in scrip form and others with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** if you wish to accept the Offer in respect of all such Offer Shares.

3.4 **Deposit Time**

If you hold Offer Shares in scrip form and wish to accept the Offer, you should not deposit your share certificate(s) with the CDP on or after the Despatch Date as the Offer Shares may not be credited into your Securities Account in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in **Section 2** of this **Appendix 2**.

3.5 **Acceptances received on Saturday, Sunday or public holiday**

Acceptances in the form of the FAA and/or the FAT received by the Offeror, CDP and/or the Receiving Agent on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

3.6 **Evidence of Title**

Delivery of the duly completed and signed FAA and/or FAT (as the case may be) to CDP and/or the Receiving Agent and/or the Offeror, as the case may be, shall be conclusive evidence in favour of CDP and/or the Receiving Agent and/or the Offeror of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.

3.7 **Correspondence**

All communications, notices, documents and payments to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or in the FAT submitted to the Receiving Agent or in the Register (if no such address is indicated in such FAT), as the case may be, at the risk of the person entitled thereto (or for the purposes of payments only, to such different name and addresses as may be specified by you in the FAT at your own risk).

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 Holdings in F&N Shares and other securities

The details of the F&N Shares held by the Relevant Persons and associates of the Offeror as at the Latest Practicable Date are set out as follows:-

Name	Number of F&N Shares			
	Direct Interest		Deemed Interest	
	No. of F&N Shares	%(¹)	No. of F&N Shares	%(¹)
Sng Lee Meng ⁽²⁾	5,000	0.00035	–	–
Sin Boon Ann ⁽³⁾	–	–	5,000	0.00035
Credit Suisse (Singapore) Limited affiliates	166,000 ⁽⁴⁾	0.012	–	–
CIMB Bank Berhad, Singapore Branch	10,000	0.00069	–	–

Notes:

- (1) Based on 1,440,505,089 F&N Shares in issue (excluding 4,100 F&N Shares held by the Company as treasury shares) as at the Latest Practicable Date as reflected in the electronic instant information search results from the ACRA in respect of the Company on the Latest Practicable Date. The figures are rounded to the nearest 2 significant figures.
- (2) Sng Lee Meng is the wife of Sin Boon Ann, a director of OUE.
- (3) Sin Boon Ann is deemed interested in the 5,000 F&N Shares held by his wife, Sng Lee Meng.
- (4) Due to the re-designation of certain shares from a discretionary account to a non-discretionary account, this figure has been reduced from the figure of 178,000 set out in the Offer Announcement. For the avoidance of doubt, there was no disposal of the 12,000 F&N Shares in question.

1.2 Dealings in F&N Shares and other securities

The details of dealings in F&N Shares by the Relevant Persons and associates of the Offeror during the period commencing three (3) months prior to the Offer Period and ending on the Latest Practicable Date are set out as follows:

Name	Date of Transaction	Nature of Transaction	Transaction Price (S\$) per F&N Share ⁽¹⁾	Number of F&N Shares Acquired, Sold or Transferred
Credit Suisse (Singapore) Limited affiliates	5 September 2012	Acquisition	8.22	50,000
Credit Suisse (Singapore) Limited affiliates	10 September 2012	Acquisition	8.50	150,000
Credit Suisse (Singapore) Limited affiliates	13 September 2012	Sale	8.92	500,000
Credit Suisse (Singapore) Limited affiliates	25 September 2012	Sale	8.89	16,000
CIMB Bank Berhad, Singapore Branch	26 July 2012	Acquisition	8.42	2,000
CIMB Bank Berhad, Singapore Branch	26 July 2012	Sale	8.41	2,000
CIMB Bank Berhad, Singapore Branch	11 September 2012	Acquisition	8.65	122,000

Name	Date of Transaction	Nature of Transaction	Transaction Price (S\$) per F&N Share⁽¹⁾	Number of F&N Shares Acquired, Sold or Transferred
CIMB Bank Berhad, Singapore Branch	11 September 2012	Sale	8.66	88,000
CIMB Bank Berhad, Singapore Branch	12 September 2012	Acquisition	8.65	14,000
CIMB Bank Berhad, Singapore Branch	12 September 2012	Sale	8.72	22,000
CIMB Bank Berhad, Singapore Branch	13 September 2012	Acquisition	8.92	170,000
CIMB Bank Berhad, Singapore Branch	13 September 2012	Sale	8.92	150,000
CIMB Bank Berhad, Singapore Branch	14 September 2012	Acquisition	8.98	160,000
CIMB Bank Berhad, Singapore Branch	14 September 2012	Sale	8.99	165,000
CIMB Bank Berhad, Singapore Branch	17 September 2012	Acquisition	8.97	11,000
CIMB Bank Berhad, Singapore Branch	17 September 2012	Sale	8.97	36,000
CIMB Bank Berhad, Singapore Branch	18 September 2012	Acquisition	8.96	5,000
CIMB Bank Berhad, Singapore Branch	18 September 2012	Sale	8.98	16,000
CIMB Bank Berhad, Singapore Branch	19 September 2012	Acquisition	8.89	540,000
CIMB Bank Berhad, Singapore Branch	19 September 2012	Sale	8.89	430,000
CIMB Bank Berhad, Singapore Branch	20 September 2012	Acquisition	8.89	121,000
CIMB Bank Berhad, Singapore Branch	20 September 2012	Sale	8.89	231,000
CIMB Bank Berhad, Singapore Branch	21 September 2012	Acquisition	8.90	25,000
CIMB Bank Berhad, Singapore Branch	21 September 2012	Sale	8.90	80,000
CIMB Bank Berhad, Singapore Branch	24 September 2012	Acquisition	8.91	95,000
CIMB Bank Berhad, Singapore Branch	24 September 2012	Sale	8.91	5,000
CIMB Bank Berhad, Singapore Branch	26 September 2012	Sale	8.91	30,000
CIMB Bank Berhad, Singapore Branch	19 October 2012	Acquisition	8.96	1,000
CIMB Bank Berhad, Singapore Branch	19 October 2012	Sale	8.96	1,000
Farallon funds	6 August 2012	Acquisition	8.42	1,000,000
Farallon funds	6 August 2012	Acquisition	8.40	200,000
Farallon funds	8 August 2012	Sale	8.50	500,000
Farallon funds	10 August 2012	Sale	8.59	100,000
Farallon funds	13 August 2012	Sale	8.57	100,000
Farallon funds	12 September 2012	Sale	8.80	500,000

Note:

(1) The figures are rounded to the nearest 2 decimal places.

1.3 **No Agreement having any Connection with or Dependence upon Offer**

As at the Latest Practicable Date, save as disclosed below, there is no agreement, arrangement or understanding between (a) the Offeror or any of the parties acting in concert with it and (b) any of the current or recent directors of the Company or any of the current or recent Shareholders having any connection with or dependence upon the Offer:

- (a) Kirin Acceptance Undertaking;
- (b) Kirin F&B Offer Undertaking;
- (c) Escrow Agreement;
- (d) Offeror Voting Undertaking; and
- (e) Break Fee Undertaking.

1.4 **No Agreement Conditional upon Outcome of Offer**

As at the Latest Practicable Date, save as disclosed in **Section 1.3** of this **Appendix 3**, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.5 **Transfer of Offer Shares**

All F&N Shares to be acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer, together with their related rights will be charged in favour of Credit Suisse AG (as security agent) as security for the financing arrangements for the Offer.

As at the Latest Practicable Date, save as disclosed above, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares acquired pursuant to the Offer to any of its related corporations (as defined in the Companies Act).

1.6 **No Payment or Benefit to Directors of the Company**

As at the Latest Practicable Date, to the knowledge of the Offeror, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.

1.7 **Transfer Restrictions**

The Memorandum and Articles of Association of the Company do not contain any restrictions on the right to transfer the Offer Shares, which has the effect of requiring holders of the Offer Shares, before transferring them, to first offer them for purchase to Shareholders or to any other person.

1.8 **No Indemnity and Other Arrangements**

As at the Latest Practicable Date, save as disclosed below, neither the Offeror nor any of the parties acting in concert with it has entered into any arrangement of the kind referred to in Note 7 of Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the F&N Shares which may be an inducement to deal or refrain from dealing in the F&N Shares:

- (a) Kirin Acceptance Undertaking;
- (b) Kirin F&B Offer Undertaking;
- (c) Escrow Agreement;

- (d) Offeror Voting Undertaking; and
- (e) Break Fee Undertaking.

2. No Material Change in Published Information

Save as disclosed in this Offer Document or otherwise publicly disclosed, there has been no material change in any information previously published by or on behalf of the Offeror in connection with the Offer during the Offer Period up to the Latest Practicable Date.

3. GENERAL

3.1 Costs and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer or any revision thereof) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3.2 Consent

Each of the Financial Advisers has given and has not withdrawn its written consent ("**Letter of Consent**") to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

4. MARKET QUOTATIONS

4.1 Closing Prices

The closing price of the F&N Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S\$9.39; and (b) 14 November 2012 (being the last full day of trading of the F&N Shares on the SGX-ST immediately preceding the Offer Announcement Date) was S\$9.21.

The highest, lowest, last transacted prices and aggregate trading volume of the F&N Shares on the SGX-ST on a monthly basis from May 2012 to October 2012 (being the six (6) calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

Month	Highest closing price of the month (S\$)	Lowest closing price of the month (S\$)	Last transacted price of the month (S\$)	Volume of F&N Shares traded ('000)
May 2012	7.17	6.40	6.40	32,887
June 2012	7.00	6.24	7.00	25,060
July 2012	8.40	7.03	8.18	115,377
August 2012	8.59	8.15	8.21	473,738
September 2012	8.97	8.20	8.88	136,819
October 2012	9.29	8.88	9.16	156,756

4.2 Highest and Lowest Closing Prices

The highest and lowest closing prices of the F&N Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing 6 months prior to 15 November 2012 (being the Offer Announcement Date) and ending on 29 November 2012 (being the Latest Practicable Date) are S\$9.42 and S\$6.24 respectively. The highest closing price of S\$9.42 was transacted on 22 and 27 November 2012 and the lowest closing price of S\$6.24 was transacted on 4 June 2012.

5. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Offeror at 50 Collyer Quay, #18-01/02 OUE Bayfront, Singapore 049321 during normal business hours while the Offer remains open for acceptance:

- (a) the Memorandum and Articles of Association of the Offeror;
- (b) the Offer Announcement;
- (c) the Kirin Acceptance Undertaking referred to in **Section 6** of this Offer Document; and
- (d) the Letter of Consent from each of the Financial Advisers referred to in **Section 3.2** of this **Appendix 3**.

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTOR

The name, address and description of the sole director of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Thio Gim Hock	50 Collyer Quay #18-01/02 OUE Bayfront Singapore 049321	Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$1.00 consisting of one (1) ordinary share.

3. PRINCIPAL ACTIVITIES

The principal activity of the Offeror is that of an investment holding company. The Offeror has not carried on any business since its incorporation on 22 October 2012.

4. SUMMARY OF FINANCIAL INFORMATION

As the Offeror was only recently incorporated on 22 October 2012, no audited financial statements of the Offeror have been prepared since the date of its incorporation.

5. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the making and financing of the Offer, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Offeror since 22 October 2012, being the date of its incorporation.

6. REGISTERED OFFICE

The registered office of the Offeror is at 50 Collyer Quay, #18-01/02 OUE Bayfront, Singapore 049321.

ADDITIONAL INFORMATION ON F&N

1. DIRECTORS

Based on publicly available information, the names, addresses and descriptions of the directors of F&N are as follows:

Name	Address	Description
Mr. Lee Hsien Yang	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Chairman, Non-executive and Non-independent Director
Mr. Timothy Chia Chee Ming	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-executive and Independent Director
Ms. Maria Mercedes Corrales	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-executive and Independent Director
Mr. Ho Tian Yee	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-executive and Independent Director
Mr. Hirotake Kobayashi	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-executive and Non-independent Director
Mr. Koh Beng Seng	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-executive and Independent Director
Dr. Seek Ngee Huat	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-executive and Independent Director
Mr. Tan Chong Meng	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-executive and Independent Director
Mr. Nicky Tan Ng Kuang	438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-executive and Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on information provided by the Company to the Offeror, the Company has 1,440,505,089 F&N Shares in issue (excluding 4,100 treasury shares).

3. PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of management and administrative services to its subsidiary, joint venture and associated companies. The principal activities of the F&N Group are:

- (a) production and sale of soft drinks, dairy products, beer and stout;
- (b) development and investment in property; and
- (c) printing and publishing.

Further details of the business and principal activities of the F&N Group are set out in **Section 5** of this Offer Document.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the information of the Company which is publicly available on the website of the SGX-ST, there have been, to the knowledge of the Offeror, no material changes in the financial position or prospects of the Company since 30 September 2011, being the date of the last audited balance sheet laid before the Company during its annual general meeting.

5. REGISTERED OFFICE

As at the Latest Practicable Date, based on information provided by the Company to the Offeror, the registered office of the Company is at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958.