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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	FRASER AND NEAVE, LIMITED
Company Registration No.	189800001R
Announcement submitted on behalf of	FRASER AND NEAVE, LIMITED
Announcement is submitted with respect to *	FRASER AND NEAVE, LIMITED
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Group Company Secretary
Date & Time of Broadcast	02-Jan-2013 18:18:44
Announcement No.	00100

**>> Announcement Details**  
 The details of the announcement start here ...

Announcement Title \* VOLUNTARY CONDITIONAL CASH OFFER (THE "OUE OFFER") BY CREDIT SUISSE (SINGAPORE) LIMITED, MERRILL LYNCH (SINGAPORE) PTE. LTD. AND CIMB BANK BERHAD, SINGAPORE BRANCH FOR AND ON BEHALF OF OUE BAYTOWN PTE. LTD. FOR FRASER AND NEAVE, LIMITED - DESPATCH OF SUPPLEMENTAL LETTER ON THE OUE OFFER

Description Please see attached.

**Attachments**

 FNL-Annc\_Despatch-Supplemental-Letter-OUE-Offer-2.1.2013.pdf  
 Total size = **67K**  
 (2048K size limit recommended)

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**FRASER AND NEAVE, LIMITED**  
(Incorporated in Singapore)  
(Company Registration No. 189800001R)

**VOLUNTARY CONDITIONAL CASH OFFER (THE "OUE OFFER") BY CREDIT SUISSE (SINGAPORE) LIMITED, MERRILL LYNCH (SINGAPORE) PTE. LTD. AND CIMB BANK BERHAD, SINGAPORE BRANCH FOR AND ON BEHALF OF OUE BAYTOWN PTE. LTD. FOR FRASER AND NEAVE, LIMITED**

**1. INTRODUCTION**

The Board of Directors (the "**Board**") of Fraser and Neave, Limited (the "**Company**") refers to the announcement by the Company on 31 December 2012 ("**31 December Announcement**") attaching a copy of the Supplemental Offeree Letter on the OUE Offer dated 31 December 2012. Unless otherwise defined, all terms and expressions used in this announcement shall have the meanings given to them in the 31 December Announcement.

**2. DESPATCH OF THE SUPPLEMENTAL OFFEREE LETTER ON THE OUE OFFER**

The Board wishes to announce that the Company has today despatched the Supplemental Offeree Letter on the OUE Offer to Shareholders.

The Supplemental Offeree Letter on the OUE Offer contains, *inter alia*, the Supplemental J.P. Morgan Letter setting out the opinion of J.P. Morgan on the fairness and reasonableness of the terms of the Kirin F&B Offer, from a financial point of view. The Supplemental J.P. Morgan Letter is a supplement to the J.P. Morgan Letter dated 20 December 2012 (as defined in the Offeree Circular on the OUE Offer) and Shareholders are advised to read the Supplemental J.P. Morgan Letter in conjunction with the J.P. Morgan Letter and in the context of the entirety of the J.P. Morgan Letter.

**Nothing in the Offeree Circular on the OUE Offer or the Supplemental Offeree Letter on the OUE Offer is to be construed as advice by J.P. Morgan to any person (other than the Independent Directors but solely for the purpose as stated in the Offeree Circular on the OUE Offer) on the Kirin F&B Offer or the F&B Business, or a recommendation or advice by the Independent Directors to any person in relation to the Kirin F&B Offer or the F&B Business, including but not limited to any decision that any person may take in relation to any transaction involving the Kirin F&B Offer or the F&B Business and the exercise of voting rights in respect of their Shares at any meeting of the Company which may be held in connection with the Kirin F&B Offer and any other matter necessary or proposed to implement the acquisition of the F&B Business by Kirin, or at any adjournment thereof.**

**3. CLOSING DATE**

Shareholders should note that the OUE Offer Document states that the OUE Offer will remain open for acceptance until **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 OUE Baytown (the "**OUE Offer Closing Date**").

**4. COPIES OF THE SUPPLEMENTAL OFFEREE LETTER ON THE OUE OFFER**

Shareholders who have not received the Supplemental Offeree Letter on the OUE Offer within two (2) days from the date hereof may (i) obtain a copy of the Supplemental Offeree Letter on the OUE Offer from the share registrar and transfer office of the Company (the "Registrar") during normal business hours up to the OUE Offer Closing Date; or (ii) make a request to the Registrar for the Supplemental Offeree Letter on the OUE Offer to be sent to an address in Singapore by ordinary post at the risk of the Shareholder.

The address of the Registrar is as follows:

**Tricor Barbinder Share Registration Services**  
80 Robinson Road #02-00  
Singapore 068898

**5. CAUTION IN TRADING**

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests and to exercise caution when dealing in the Shares. The Offeree Circular on the OUE Offer and the Supplemental Offeree Letter on the OUE Offer require the immediate attention of Shareholders. Shareholders should read and carefully consider the recommendations of the Independent Directors and the advice of J.P. Morgan to the Independent Directors before deciding whether to accept or reject the OUE Offer. If any Shareholder is in doubt in relation to the OUE Offer or as to the action that should be taken, such Shareholder should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

**6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement and the Directors of the Company jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the announcements made by or for and on behalf of OUE Baytown and the OUE Offer Document), the sole responsibility of the Directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng  
Group Company Secretary  
2 January 2013