



FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)

(Company Registration No. 189800001R)

REVISED MANDATORY CONDITIONAL CASH OFFER (“REVISED TCC OFFER”) BY UNITED OVERSEAS BANK LIMITED, DBS BANK LTD. AND MORGAN STANLEY ASIA (SINGAPORE) PTE. (COLLECTIVELY, “TCC’S FINANCIAL ADVISERS”) FOR AND ON BEHALF OF TCC ASSETS LIMITED (“TCC ASSETS”) TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF FRASER AND NEAVE, LIMITED (“COMPANY”)

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Fraser and Neave, Limited (the “**Company**”) refers to the announcement by the Company on 27 January 2013 (“**27 January Announcement**”) regarding the availability of the electronic copy of the supplemental letter to the shareholders of the Company (the “**Shareholders**”) dated 28 January 2013 in relation to the Revised TCC Offer (the “**Supplemental Offeree Letter**”). Unless otherwise defined, all terms and expressions used in this announcement shall have the meanings given to them in the 27 January Announcement.

2. DESPATCH OF THE SUPPLEMENTAL OFFEREE LETTER

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

3. CLOSING DATE

Shareholders should note that the Revised TCC Offer Letter states that the Revised TCC Offer will remain open for acceptance until **5.30 p.m. on 4 February 2013** or such later date(s) as may be announced from time to time by or on behalf of TCC Assets (the “**Revised TCC Offer Closing Date**”). As announced on 22 January 2013 by TCC’s Financial Advisers, for and on behalf of TCC Assets, unless the Revised TCC Offer becomes or is declared unconditional as to acceptances on or before 5.30 p.m. (Singapore time) on 4 February 2013, the Revised TCC Offer will lapse at 5.30 p.m. (Singapore time) on 4 February 2013.

4. COPIES OF THE SUPPLEMENTAL OFFEREE LETTER

Shareholders who have not received the Supplemental Offeree Letter within two (2) days from the date hereof may (i) obtain a copy of the Supplemental Offeree Letter from the share registrar and transfer office of the Company (the “**Registrar**”) during normal business hours up to the Revised TCC Offer Closing Date; or (ii) make a request to the Registrar for the Supplemental Offeree Letter to be sent to an address in Singapore by ordinary post at the risk of the Shareholder up to five (5) market days prior to the Revised TCC Offer Closing Date.

The address of the Registrar is as follows:

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

5. 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 TCC Assets and the Revised TCC Offer Letter), 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
28 January 2013