

VOLUNTARY CONDITIONAL CASH OFFER

by



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

OUE 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 (as defined below)

LEVEL OF ACCEPTANCES

1. INTRODUCTION

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**") refer to the offer document dated 6 December 2012 ("**Offer Document**") despatched by the Financial Advisers, for and on behalf of OUE Baytown Pte. Ltd. (the "**Offeror**") in connection with the voluntary conditional cash offer (the "**Offer**") for all of the issued and paid-up ordinary shares ("**F&N Shares**") in the capital of Fraser and Neave, Limited ("**F&N**" or "**Company**") 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 ("**Offer Shares**").

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Document.

2. LEVEL OF ACCEPTANCES OF THE OFFER

2.1 The Financial Advisers wish to further announce, for and on behalf of the Offeror, the following:

(a) **Acceptances of the Offer.** As at 5.30 p.m. on 14 January 2013, the Offeror has received valid acceptances in respect of 215,525,577 Offer Shares in the aggregate, representing approximately 14.96% of the total number of F&N Shares¹.

(b) **F&N Shares held prior to the Offer Announcement Date.** Prior to the Offer Announcement Date:

(i) the Offeror did not hold any F&N Shares; and

(ii) parties acting in concert with the Offeror owned or controlled an aggregate of 181,000 Offer Shares, representing approximately 0.013% of the total number of F&N Shares.

(c) **F&N Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. on 14 January 2013 (other than pursuant to valid acceptances of the Offer).** Save for valid acceptances of the Offer referred to in **Section 2.1(a)** above, the Offeror and parties acting in concert with it have not acquired any F&N Shares between the Offer Announcement Date and 5.30 p.m. on 14 January 2013.

2.2 Accordingly, as at 5.30 p.m. on 14 January 2013, the total number of (a) F&N Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances of the Offer, amount to an aggregate of 215,706,577 F&N Shares, representing approximately 14.97% of the F&N Shares as at 14 January 2013.

3. REQUEST FOR OFFER DOCUMENT, FAA AND FAT

Shareholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with F&N Shares ("**Depositors**") and shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**") who have not received or who have misplaced the Offer Document and the relevant acceptance forms should contact CDP (for Depositors) or Tricor Barbinder Share Registration Services ("**Receiving Agent**") (for Scrip Shareholders), as the case may be, immediately at the following respective addresses:

¹ All references in this Announcement to the total number of F&N Shares is a reference to a total of 1,440,727,595 F&N Shares (excluding 4,100 F&N Shares held by the Company as treasury shares) as at 14 January 2013 based on the electronic instant information search results from the Accounting and Corporate Regulatory Authority of Singapore in respect of the Company on 14 January 2013.

For Depositors:

The Central Depository (Pte) Limited

4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807

Tel: +65 6535 7511

For Scrip Shareholders:

Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)

80 Robinson Road, #02-00
Singapore 068898

Tel: +65 6236 3333

Copies of the FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Offer Shares.

Copies of the FAT may be obtained by Scrip Shareholders from the Receiving Agent during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to the Offer Shares.

Copies of the Offer Document, the FAA and the FAT may also be downloaded from the SGX-ST website at <http://www.sgx.com>.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of each of the Offeror and Overseas Union Enterprise Limited ("**OUE**") (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement 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), 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 Announcement.

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.

14 January 2013
Singapore