



## **FRASER AND NEAVE, LIMITED**

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

### **STATEMENT BY DIRECTORS**

The board of directors (the “**Board**”) of Fraser and Neave, Limited (the “**Company**”) wishes to inform shareholders of the Company (“**Shareholders**”) that in view of the revised mandatory conditional cash offer by United Overseas Bank Limited, DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte. for and on behalf of TCC Assets Limited to acquire all the issued and paid-up ordinary shares in the capital of the Company (“**Revised TCC Offer**”), all the directors of the Company (collectively, the “**Directors**”), including those who are seeking re-election at the forthcoming 114<sup>th</sup> Annual General Meeting of the Company to be held on 29 January 2013, intend to resign from office following the close of the Revised TCC Offer.

The Directors are committed to ensuring an orderly transition to a new Board.

Subject to and upon the Revised TCC Offer becoming or being declared unconditional as to acceptances, the Board will be appointing three additional Directors to the Board, in consultation with TCC Assets Limited.

The Board wishes to thank all Shareholders and all employees of the Company for their support over the years.

### **DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors (including the Director(s), if 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 jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors 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  
29 January 2013