

Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	DBS BANK LTD
Company Registration No.	196800306E
Announcement submitted on behalf of	TCC ASSETS LIMITED
Announcement is submitted with respect to *	FRASER AND NEAVE, LIMITED
Announcement is submitted by *	Chan Yow Phong
Designation *	Vice President
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>> Announcement Details
 The details of the announcement start here ...

Announcement Title *

Description

Attachments
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MANDATORY CONDITIONAL CASH OFFER

by



Morgan Stanley

United Overseas Bank Limited

(Company Registration No.
193500026Z)
(Incorporated in the Republic of
Singapore)

DBS Bank Ltd.

(Company Registration No.
196800306E)
(Incorporated in the Republic of
Singapore)

**Morgan Stanley Asia (Singapore)
Pte.**

(Company Registration No.
199206298Z)
(Incorporated in the Republic of
Singapore)

for and on behalf of

TCC ASSETS LIMITED

(BVI Company No.: 1046746)
(Incorporated in the British Virgin Islands)

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

FRASER AND NEAVE LIMITED.

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

1. INTRODUCTION

United Overseas Bank Limited, DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte. (collectively, the "**Financial Advisers**") refer to:

- (a) the public statement dated 17 January 2013 by the Securities Industry Council ("**SIC**") setting out the auction procedure (the "**Auction Procedure**") to resolve the competitive situation in relation to Fraser and Neave Limited. (the "**Company**");
- (b) the announcement dated 18 January 2013 by the Financial Advisers, for and on behalf of TCC Assets Limited (the "**Offeror**" or "**TCCA**") in relation to, *inter alia*, the revision of the offer price under the F&N Offer (the "**Revision of F&N Offer Announcement**");
- (c) the public statement dated 21 January 2013 by the SIC on the conclusion of the Auction Procedure ("**SIC Public Statement on Auction Conclusion**");
- (d) the announcement dated 21 January 2013 by Credit Suisse (Singapore) Limited, Merrill Lynch (Singapore) Pte. Ltd. and CIMB Bank Berhad, Singapore Branch (collectively, the "**OUE Financial Advisers**") for and on behalf of OUE Baytown Pte. Ltd. ("**OUE Baytown**") in relation to the voluntary conditional cash offer ("**OUE Offer**") by the OUE Financial Advisers, for and on behalf of OUE Baytown ("**OUE Close of Offer Announcement**"); and
- (e) the announcement dated 22 January 2013 by the Company on the close of the Auction Procedure and the current status of the F&N Offer and OUE Offer ("**F&N Auction Conclusion Announcement**"),

All capitalised terms used and not defined herein shall have the same meanings given to them in the offer document dated 27 September 2012 issued by the Financial Advisers, for and on behalf of the Offeror, unless otherwise expressly stated or the context otherwise requires.

2. OUE OFFER HAS LAPSED; THE F&N OFFER BY TCCA REMAINS OPEN

As set out in the SIC Public Statement on Auction Conclusion, the OUE Close of Offer Announcement and the F&N Auction Conclusion Announcement, the OUE Offer has lapsed as at 5.30 p.m. (Singapore time) on 21 January 2013.

The F&N Offer by TCCA remains open for acceptances.

3. REVISED OFFER PRICE OF S\$9.55 PER SHARE IS FINAL

As set out in the Revision of F&N Offer Announcement, the Offeror had on 18 January 2013 revised the offer price under the F&N Offer to **S\$9.55 in cash for each Offer Share (the "Revised Offer Price")**.

Paragraph 4(k)(iii) of the Auction Procedure states that following the Auction Procedure, the Offeror and the parties acting in concert with it may not, during the offer period, acquire any interest in the relevant securities of the Company on better terms than those of its offer.

ACCORDINGLY, SHAREHOLDERS SHOULD NOTE THAT PURSUANT TO THE RULES OF THE AUCTION PROCEDURE, THE OFFEROR IS NOT IN A POSITION TO FURTHER REVISE THE REVISED OFFER PRICE AND THE REVISED OFFER PRICE OF S\$9.55 FOR EACH SHARE IS FINAL AND WILL NOT BE REVISED, EXCEPT THE OFFEROR RESERVES THE RIGHT TO DO SO IN A COMPETITIVE SITUATION.

Shareholders who have earlier accepted the F&N Offer are entitled to receive the Revised Offer Price. No further action in respect of the F&N Offer is required to be taken by Shareholders who have already accepted the F&N Offer.

4. CURRENT CLOSING DATE IS 4 FEBRUARY 2013

Pursuant to Rule 22.9 of the Code, no offer (whether revised or not) will be capable of becoming or being declared unconditional as to acceptances after 5.30 pm on the 60th day after the date the offer document is initially posted nor of being kept open after the expiry of such period unless it has previously become or been declared unconditional as to acceptances. Pursuant to clarifications sought by the Offeror, the SIC had ruled that the final day for the F&N Offer to become or be declared unconditional as to acceptances is 4 February 2013, being the 60th day after the date of posting of the offer document of the OUE Offer.

On 18 January 2013, the Financial Advisers, for and on behalf of the Offeror, had announced that the F&N Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 4 February 2013 or such other date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Extended Closing Date**").

ACCORDINGLY, SHAREHOLDERS SHOULD NOTE THAT, UNLESS THE F&N OFFER BECOMES OR IS DECLARED UNCONDITIONAL AS TO ACCEPTANCES ON OR BEFORE 5.30 P.M. (SINGAPORE TIME) ON 4 FEBRUARY 2013, THE F&N OFFER WILL LAPSE AT 5.30 P.M. (SINGAPORE TIME) ON 4 FEBRUARY 2013.

5. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the F&N Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Extended Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Extended Closing Date will not be accepted.

Shareholders who are in any doubt about the F&N Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

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

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
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 Extended 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 Tricor Barbinder Share Registration Services during normal business hours and up to the Extended Closing Date, upon production of satisfactory evidence of title to Offer Shares.

6. RESPONSIBILITY STATEMENT

The Directors and shareholders of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Directors and shareholders of the Offeror 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.

The Directors and shareholders of the Offeror jointly and severally accept responsibility accordingly.

Issued by

**United Overseas
Bank Limited**

DBS Bank Ltd.

**Morgan Stanley Asia
(Singapore) Pte.**

For and on behalf of
TCC Assets Limited
22 January 2013

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "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 undertakes any obligation to update publicly or revise any forward-looking statements.