



FRASER AND NEAVE, LIMITED

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

ANNOUNCEMENT

**PROPOSED DEMERGER OF THE PROPERTY BUSINESS THROUGH THE DIVIDEND *IN SPECIE*
OF ALL THE ISSUED SHARES IN FRASERS CENTREPOINT LIMITED TO SHAREHOLDERS AND
THE LISTING OF FRASERS CENTREPOINT LIMITED BY WAY OF AN INTRODUCTION –**

**FCL DISTRIBUTION EXEMPT FROM NEW ZEALAND OVERSEAS INVESTMENT ACT CONSENT
REQUIREMENTS**

Unless otherwise defined, all capitalised terms and references used in this Announcement shall have the meanings ascribed to them in the announcement dated 27 August 2013, 27 October 2013 and 28 October 2013, the Circular to Shareholders dated 28 October 2013 (the “Circular”) and the Introductory Document to Shareholders dated 28 October 2013 (the “Introductory Document”).

The Board of Directors (“**Board**”) of Fraser and Neave, Limited (the “**Company**” or “**F&N**”) refers to paragraph 4.2.3 of the Circular which states that the FCL Distribution and the completion thereof is subject to, *inter alia*, the approval being given by the New Zealand Overseas Investment Office (the “**OIO**”) in relation to the overseas investment (as a result of the FCL Distribution) in certain land held by the FCL Group that is classified as “sensitive land” under the Overseas Investment Act 2005 (the “**OIA**”).

The Board is pleased to announce that the OIO has clarified that it is of the view that the FCL Distribution is exempted from the relevant requirement for approval of the OIO under the OIA.

By Order of the Board

Anthony Cheong Fook Seng
Company Secretary

13 November 2013