

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)

EXTENSION OF CLOSING DATE

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 following:

- (a) 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**”); and

- (b) the extension of closing date announcement dated 3 January 2013 (“**Extension Announcement**”).

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

2. EXTENSION OF CLOSING DATE

The Financial Advisers wish to announce, for and on behalf of the Offeror, that the closing date of the Offer shall be extended from 5.30 p.m. on 14 January 2013 to **5.30 p.m. on 21 January 2013 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”)**.

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:

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. SHAREHOLDERS WHO HAVE ACCEPTED THE TCC OFFER

- 4.1 Shareholders who have tendered their Offer Shares in acceptance of the TCC Offer and who wish to accept the Offer are required to withdraw their acceptance of the TCC Offer pursuant to Rule 29 of the Code so that their Offer Shares are credited back to the “Free Balance” of their Securities Account (for Depositors) or their Offer Shares appear in the

Register (for Scrip Shareholders) before tendering their Offer Shares in acceptance of the Offer.

- 4.2 Shareholders who have accepted the TCC Offer are entitled to withdraw their acceptances until the TCC Offer becomes or is declared to be unconditional as to acceptances. As at the date of this Announcement, the TCC Offer has not become unconditional as to acceptances.
- 4.3 If the Offer becomes or is declared unconditional as to acceptances, a Shareholder who has accepted the TCC Offer may withdraw his acceptance for the TCC Offer immediately.
- 4.4 Shareholders who are Depositors and who have accepted the TCC Offer and wish to exercise their right of withdrawal are required to give written notice to TCC Assets Limited, c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807. Scrip Shareholders who have accepted the TCC Offer and wish to exercise their right of withdrawal are required to give written notice to TCC Assets Limited, c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898. In each case, such notice of withdrawal shall be effective only when actually received by TCC.

5. 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