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**Notice of Book Closure Date for Capital Reduction \***


\* Asterisks denote mandatory information

Name of Announcer *	FRASER AND NEAVE, LIMITED
Company Registration No.	189800001R
Announcement submitted on behalf of	FRASER AND NEAVE, LIMITED
Announcement is submitted with respect to *	FRASER AND NEAVE, LIMITED
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Company Secretary
Date & Time of Broadcast	16-Jul-2013 18:18:13
Announcement No.	00075

**>> Announcement Details**

The details of the announcement start here ...

Corporate Action details (e.g. Rights ratio, dividend ratio, tax rate, etc) *	NOTICE OF BOOKS CLOSURE FOR PROPOSED CAPITAL REDUCTION
Record Date *	24-07-2013
Record Time *	17:00
Date Paid/Payable (if applicable)	31-07-2013
Footnotes	Please see attached.

**Attachments**
 FNN-Notice-of-Books-Closure-for-Proposed-Capital-Reduction-16.07.13.pdf  
 Total size = **32K**  
 (2048K size limit recommended)

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**FRASER AND NEAVE, LIMITED**

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

**ANNOUNCEMENT**

**NOTICE OF BOOKS CLOSURE FOR PROPOSED CAPITAL REDUCTION**

**1. INTRODUCTION**

The Board of Directors (the "**Board**") of Fraser and Neave, Limited (the "**Company**") refers to the announcement dated 10 May 2013 relating to the proposed capital reduction exercise (the "**Capital Reduction**") to be carried out by the Company pursuant to Section 78G of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), which will involve a cash distribution (the "**Cash Distribution**") by the Company to the Shareholders of approximately S\$4.73 billion, or S\$3.28 in cash for each Share held as at the Books Closure Date. At the extraordinary general meeting of the Company held on 28 June 2013, the Shareholders had approved the Capital Reduction.

*Unless otherwise defined herein, all capitalised terms used in this Announcement shall have the same meanings ascribed to them in the Circular to Shareholders dated 6 June 2013 issued by the Company.*

**2. CONFIRMATION BY THE HIGH COURT**

The Board is pleased to announce that the Capital Reduction was approved by the High Court of the Republic of Singapore on 16 July 2013. There are no other outstanding conditions to the Capital Reduction. Accordingly, the Capital Reduction will become effective upon the lodgement by the Company of the Order of Court approving the Capital Reduction, together with the other documents prescribed under the Companies Act, with the Registrar of Companies and Businesses, which is expected to be on 25 July 2013. The exact entitlements of the Shareholders to the Cash Distribution will be determined as at the Books Closure Date.

**3. NOTICE OF BOOKS CLOSURE**

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 24 July 2013 (the "**Books Closure Date**") for the purpose of determining the entitlements of Shareholders under the Capital Reduction.

Duly completed registrable transfers of Shares received by the share registrar of the Company, Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898, up to 5.00 p.m. on 24 July 2013 will be registered to determine Shareholders' entitlements to the Cash Distribution. Shareholders whose Securities Accounts with CDP are credited with Shares at 5.00 p.m. on 24 July 2013 will be entitled to the Cash Distribution.

#### 4. ADMINISTRATIVE PROCEDURES FOR THE CAPITAL REDUCTION

- 4.1 **Books Closure Date.** Shareholders as at the Books Closure Date would be entitled to receive a Cash Distribution of S\$3.28 for each Share held by them or on their behalf as at the Books Closure Date.

Shareholders as at the Books Closure Date would be considered for the purposes of the Capital Reduction on the basis of the number of such Shares registered in their names or standing to the credit of their Securities Accounts as at the Books Closure Date.

- 4.2 **Shareholders holding Scrip Shares.** Shareholders who hold Shares registered in their own names in the Register and who wish to deposit their Shares with CDP prior to the Books Closure Date must have delivered their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least 12 Market Days prior to the Books Closure Date in order for their Securities Accounts maintained with CDP to be credited with the relevant Shares by the Books Closure Date.

- 4.3 **Payment of the Cash Distribution.** Payment of the Cash Distribution pursuant to the Capital Reduction would be made in the following manner:

(i) *Shareholders holding Scripless Shares*

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Books Closure Date, will have the cheques for payment of their respective entitlements to the Cash Distribution under the Capital Reduction despatched to them by CDP by ordinary post at their own risk tentatively by 31 July 2013 or on or around the fifth Market Day after the Books Closure Date. Alternatively, such Shareholders will have payment of their respective entitlements to the Cash Distribution under the Capital Reduction made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions tentatively by 31 July 2013.

(ii) *Shareholders holding Scrip Shares*

Shareholders whose Shares are registered in the Register as at the Books Closure Date will have the cheques for payment of their entitlements to the Cash Distribution under the Capital Reduction despatched to them by ordinary post at their own risk tentatively by 31 July 2013 or on or around the fifth Market Day after the Books Closure Date.

## 5. TAXATION

- 5.1 **General.** Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the Capital Reduction and Cash Distribution. Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.
- 5.2 **Tax Implications under Singapore Law.** Section 10I of the Income Tax Act provides that where a Singapore resident company makes a payment to its shareholders upon a reduction of its share capital and such a capital reduction is made out of “contributed capital” of the company, the payment to the shareholders will be treated as a return of capital and not as a payment of dividend. For Singapore income tax purposes, a return of capital would generally be treated as capital in nature and would not be taxable to the shareholders in Singapore, except in certain cases, such as shareholders who are traders in securities or who have classified their investments as trading stocks, marketable securities or short-term investments. However, where such a capital reduction is not made out of “contributed capital” of the company, the payment to the shareholders will be deemed as dividends paid by the company to its shareholders. Dividends paid by a Singapore tax resident company after 1 January 2008 are tax exempt for its shareholders pursuant to Section 13(1)(za) of the Income Tax Act.

Each Shareholder who is a Depositor and who has Shares standing to the credit of his Securities Account will, through the annual dividend statement sent by CDP, be informed of the proportion of the Cash Distribution received by him as a return of capital and the proportion which is deemed to be a tax exempt dividend.<sup>1</sup> Similarly, each Shareholder who holds Shares registered in his own name in the Register of Members of the Company will receive a Cash Distribution voucher and will, at that time, be informed of the proportion of the Cash Distribution received by him as a return of capital and the proportion which is deemed to be a tax exempt dividend.<sup>1</sup>

## 6. TRADING OF SHARES

The last date and time of “cum” trading of the Shares on the SGX-ST is 19 July 2013 at 5.00 p.m. Shareholders should note that Shares traded from 9.00 a.m. on 22 July 2013 will not be entitled to the Cash Distribution pursuant to the Capital Reduction.

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<sup>1</sup> In relation to the Cash Distribution, out of the S\$3.28 in cash for each Share held as at the Books Closure Date, S\$0.0858846 will be paid out of the reduction of the existing issued share capital of the Company prior to the Capitalisation and will be treated as a return of capital and the remaining S\$3.1941154 will be paid out of the Capitalisation and will be deemed as dividends paid by the Company to Shareholders for the purposes of Singapore income tax. These are approximate numbers rounded to seven decimal places.

## **7. IMPORTANT EVENTS AND DATES**

Shareholders should note the following events and dates:

Last date and time of "cum" trading of the Shares on the SGX-ST : 19 July 2013 at 5.00 p.m.

Commencement of "ex" trading of the Shares on the SGX-ST : 22 July 2013 at 9.00 a.m.

Books Closure Date for the Capital Reduction : 24 July 2013 at 5.00 p.m.

Effective date of the Capital Reduction : 25 July 2013

Expected Payment Date for the Cash Distribution pursuant to the Capital Reduction : On or about 31 July 2013

By Order of the Board  
Anthony Cheong Fook Seng  
Company Secretary

16 July 2013