



Fraser & Neave, Limited Dividend in Specie

27 August 2013

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Transaction Summary



Proposed Transaction

- Listing of Frasers Centrepoint Limited (“FCL”) by way of introduction on the SGX
- Dividend in Specie (“DIS”) of FCL shares to existing F&N shareholders
- F&N shall remain listed on the SGX

Conditions of DIS

- SGX approval
- Shareholders’ approval at an EGM:
 - Simple majority (> 50%) required
 - TCC Assets, which has a 61.7% equity stake, has notified the Company on its intention to vote in favour of the DIS

Distribution Ratio

- 2 FCL shares for each F&N share

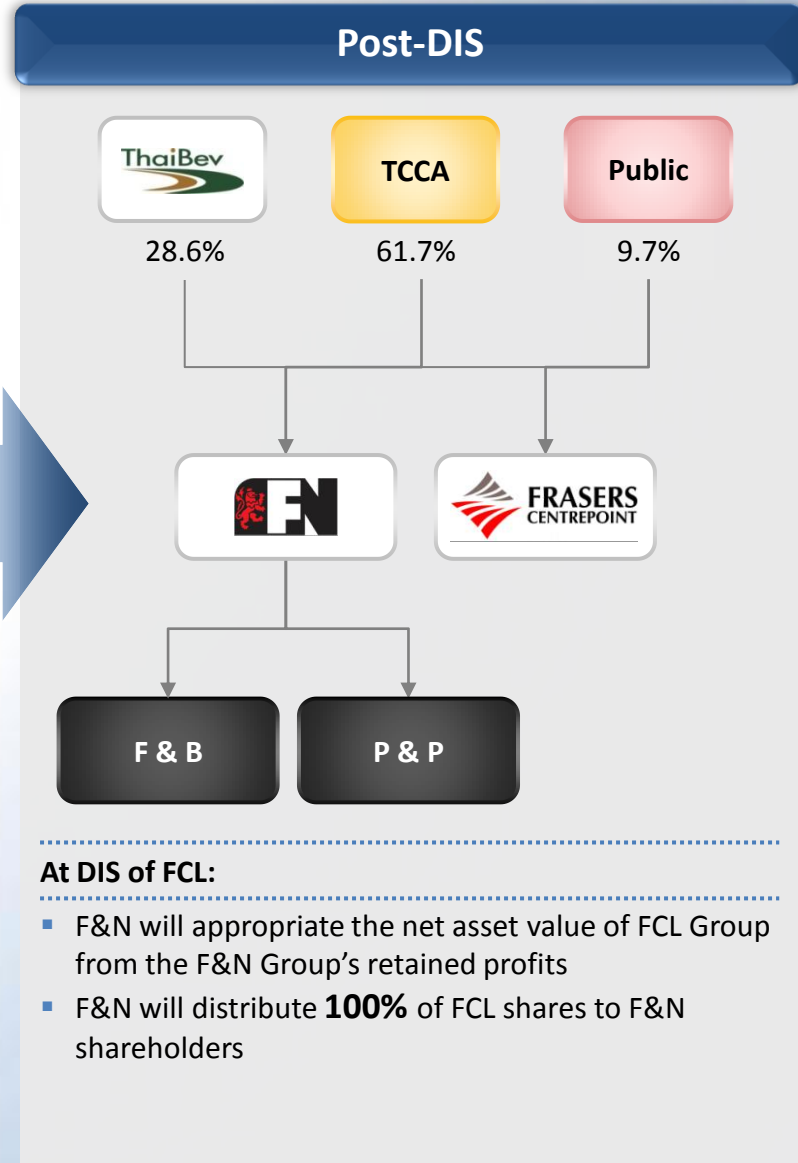
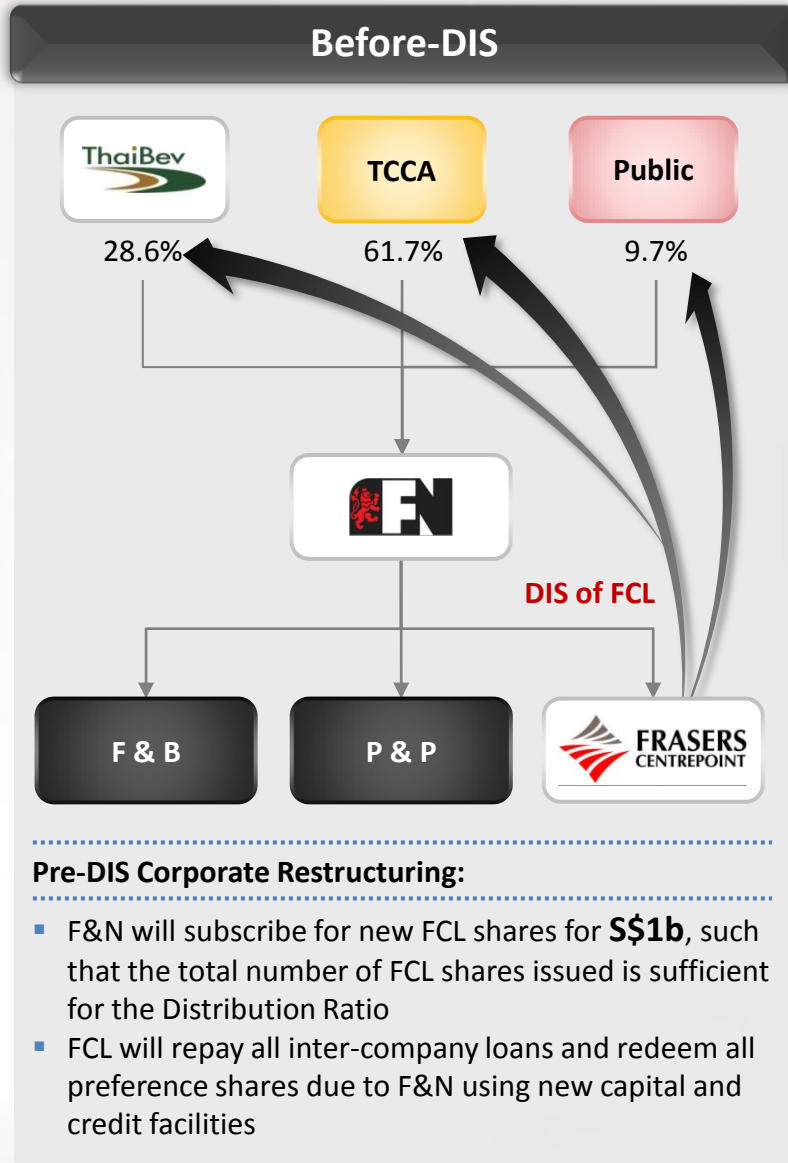
Issue Manager



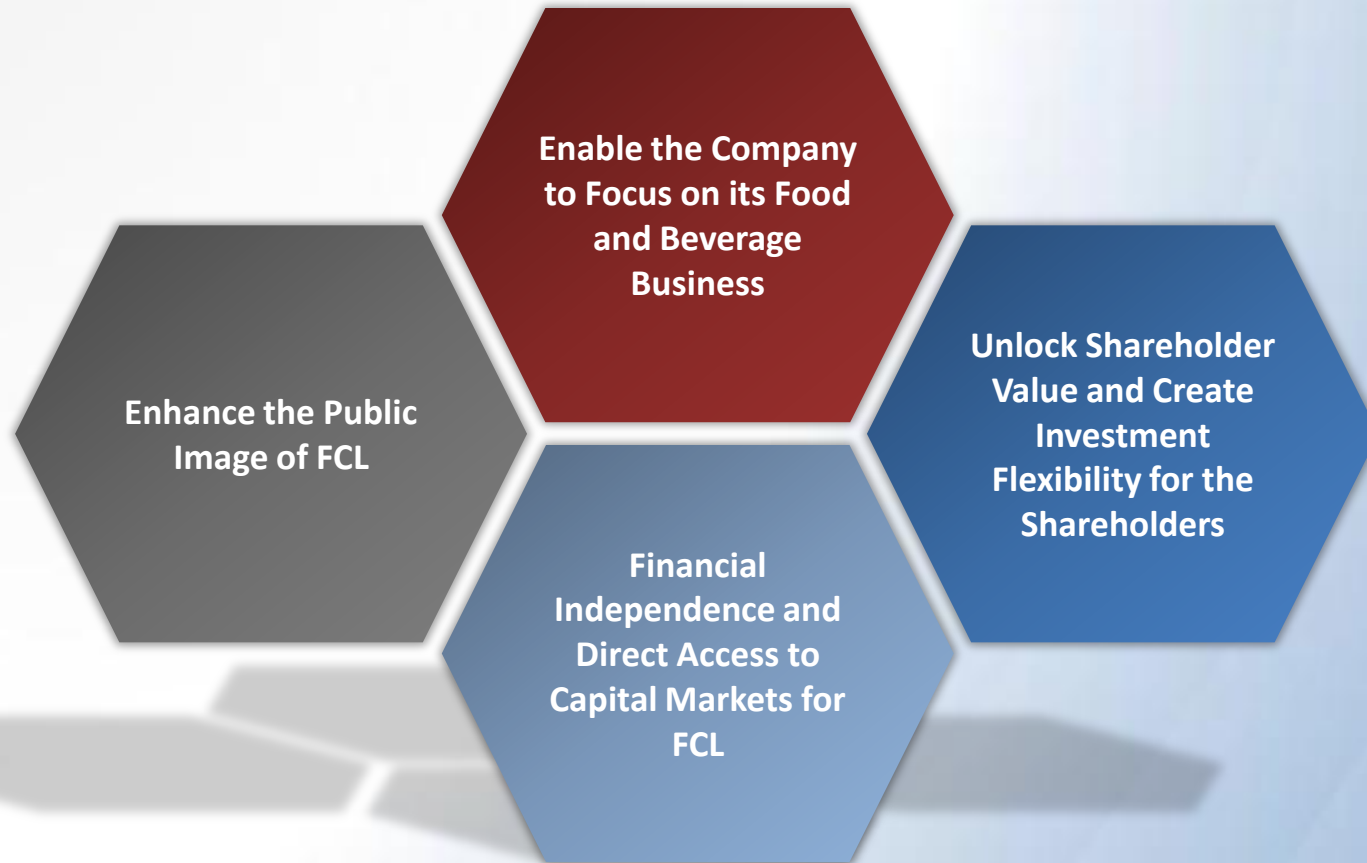
Target Listing Timeframe

DIS Announcement	▪ 27 Aug 2013
EGM	▪ Late Oct / Early Nov 2013
Book Closure Date / Listing of FCL Shares	▪ End Nov / Early Dec 2013

Post-DIS, F&N and FCL will be independently-listed entities

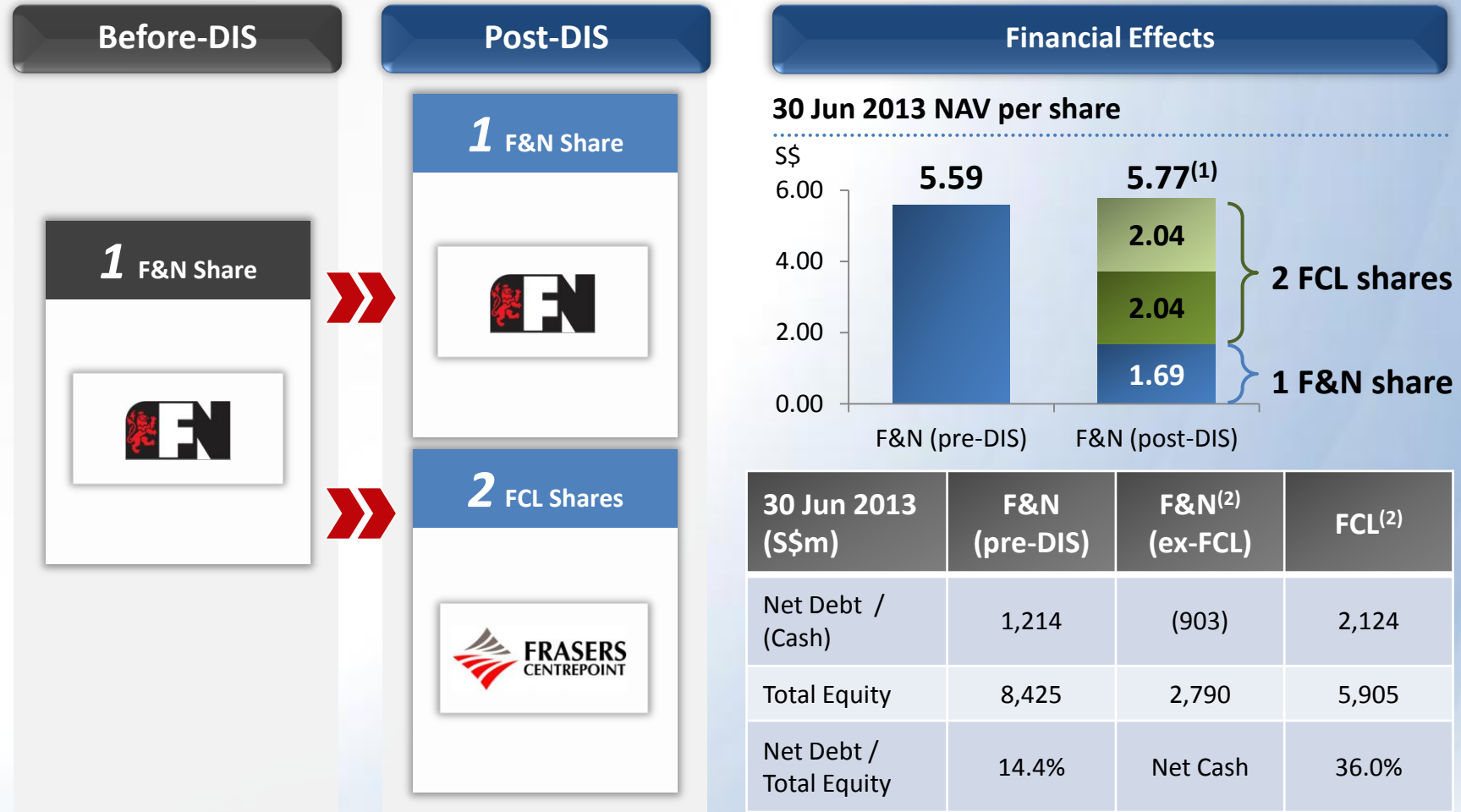


Objectives and Benefits of DIS to Shareholders



Dividend in Specie of Frasers Centrepoint Limited

- F&N shareholders will receive 2 FCL shares for each F&N share held
- At no cost to shareholders & with no adverse tax impact to Company and Singapore-based shareholders



Notes:

(1) The increase in NAV per share and Total Equity arises from revaluation of investment properties, as well as realisation of gains from DIS

(2) Based on post-DIS pro-forma financials