

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)

DESPATCH OF OFFER DOCUMENT ANNOUNCEMENT

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 announcement (the "**Offer Announcement**") dated 15 November 2012 made by the Financial Advisers, for and on behalf of OUE Baytown Pte. Ltd. (the "**Offeror**") in relation to 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 (the "**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**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement and the Offer Document (as defined herein), unless otherwise expressly stated or the context otherwise requires.

2. DESPATCH OF OFFER DOCUMENT

The Financial Advisers wish to announce, for and on behalf of the Offeror, that the offer document dated 6 December 2012 (the "**Offer Document**") which contains, *inter alia*, the terms and conditions of the Offer has been despatched today together with the accompanying Form of Acceptance and Authorisation ("**FAA**") and/or Form of Acceptance and Transfer ("**FAT**") (as the case may be) to the shareholders of the Company.

Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

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 do not receive the Offer Document and the relevant acceptance forms within a week from the date hereof 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 (as defined in **paragraph 4** below), 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. CLOSING DATE

The Offer will remain open for acceptance until 5.30 p.m. on 3 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").

Full details of the procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document, and in the accompanying FAA and/or FAT.

5. OVERSEAS SHAREHOLDERS

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions. Where there are potential restrictions on sending the Offer Document, the FAA and/or the FAT to any overseas jurisdiction, each of the Offeror and the Financial Advisers reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares, including those to whom the Offer Document, the FAA and/or the FAT have not been or will not be sent.

Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain copies of the Offer Document, the FAA and/or the FAT, as the case may be, and any related documents, during normal business hours and up to the Closing Date, from CDP and/or the Receiving Agent in the manner set out in **paragraph 3** above.

Each of the Offeror and the Financial Advisers reserves the right not to treat an acceptance or purported acceptance of the Offer in or from any overseas jurisdiction and/or in respect of an Overseas Shareholder as valid. Overseas Shareholders accepting the Offer should note that if they have, in the FAT, provided addresses in overseas jurisdictions for the receipt of remittances of payment by the Offeror, such acceptances may be rejected.

6. CPFIS INVESTORS

CPFIS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks in due course. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared to be unconditional as to acceptances in accordance with its terms, CPFIS Investors who accept the Offer will receive the payment of the Offer Price for their Offer Shares in their CPF investment accounts.

7. 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.

6 December 2012
Singapore

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 "aim", "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 any of the Financial Advisers guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.