

THIS FORM OF ACCEPTANCE AND AUTHORISATION FOR OFFER SHARES (THE "FAA") IS IMPORTANT. THIS FAA IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT AND IS ONLY FOR USE BY THE DEPOSITOR(S) WHOSE NAME(S) APPEAR BELOW. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FAA RELATES TO THE OFFER DOCUMENT DATED 6 DECEMBER 2012 (THE "OFFER DOCUMENT") IN RELATION TO THE OFFER (AS DEFINED BELOW). UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FAA BEAR THE SAME MEANING ASCRIBED IN THE OFFER DOCUMENT.

THE AVAILABILITY OF THE OFFER TO SHAREHOLDERS WHOSE ADDRESSES ARE OUTSIDE SINGAPORE (THE "OVERSEAS SHAREHOLDERS") AS SHOWN IN THE RECORDS OF THE CENTRAL DEPOSITORY (PTE) LIMITED ("CDP") MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS SHAREHOLDERS ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS SHAREHOLDERS" IN THE OFFER DOCUMENT CAREFULLY.

VOLUNTARY CONDITIONAL CASH OFFER (THE "OFFER") BY 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") FOR AND ON BEHALF OF OUE BAYTOWN PTE. LTD. (THE "OFFEROR"), TO ACQUIRE ALL OF THE ISSUED AND PAID-UP ORDINARY SHARES ("SHARES") IN THE CAPITAL OF FRASER AND NEAVE, LIMITED (THE "COMPANY"), OTHER THAN THOSE HELD BY THE COMPANY AS TREASURY SHARES AND THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR (THE "OFFER SHARES")

FORM OF ACCEPTANCE AND AUTHORISATION FOR SHARES

(THIS FAA NEED NOT BE SUBMITTED TO CDP IF YOU DO NOT WISH TO ACCEPT THE OFFER)

NAME(S) AND ADDRESS OF DEPOSITOR(S)	Securities Account Number
Last date and time for acceptance of the Offer: 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").	If your purchase of the Offer Shares was settled through your Central Provident Fund ("CPF") approved agent bank, finance company or depository agent and you wish to accept the Offer, your acceptance would have to be made through your CPF approved agent bank included under the CPF Investment Scheme, finance company or depository agent. In such instances, you need not submit this FAA to CDP.

To: OUE BAYTOWN PTE. LTD.
c/o The Central Depository (Pte) Limited

Dear Sirs,

The consideration for acceptance of the Offer is the Offer Price as stated in the Offer Document or such other revised offer price as may be announced from time to time by or on behalf of the Offeror.

The acceptance of the Offer at the Offer Price, by way of execution of this FAA provided by CDP in accordance with Section A below, is subject to the terms and conditions set out below and in the Offer Document.

Irrevocable Acceptance. My/Our execution of this FAA shall constitute my/our irrevocable acceptance of the Offer, upon the terms and subject to the conditions contained in the Offer Document and this FAA.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the Offer Shares mentioned below to the Offeror or any person nominated in writing by the Offeror (hereinafter called the "Transferee"), and in connection with this FAA, to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the Offer Shares mentioned below as specified in the Offer Document.

Warranty. I/We unconditionally and irrevocably warrant, *inter alia*, that the Offer Shares in respect of which the Offer is accepted by me/us are, and when transferred to the Offeror or the Transferee, will be (i) fully paid; (ii) free from any liens, equities, mortgages, debentures, charges, pledges, title retention, encumbrances, security interest, option, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

Adjustment for Dividends. The Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any dividends that may be declared, made or paid by the Company on or after the Offer Announcement Date. On 16 November 2012, the board of directors of the Company proposed a final tax exempt dividend of S\$0.12 per F&N Share for the financial year ended 30 September 2012 ("2012 Final Dividend"). The 2012 Final Dividend is subject to the approval of Shareholders to be sought at the forthcoming Annual General Meeting on 29 January 2013 ("F&N AGM"). Subject to the approval of the Shareholders at the F&N AGM, the 2012 Final Dividend will be paid on 21 February 2013. The books closure date for determining the entitlement to the 2012 Final Dividend is 5 February 2013 ("Books Closure Date"). If the 2012 Final Dividend is approved at the F&N AGM, and assuming that the Offer has not closed, been withdrawn or lapsed, the following shall apply:

- (a) If an accepting Shareholder's Offer Shares are transferred to the Securities Account of the Offeror or (in the case of scrip shareholders) the Offeror is reflected as the holder of such accepting Shareholder's Offer Shares in the register of members of the Company by Books Closure Date, the Offeror will pay such accepting Shareholder the Offer Price in cash for each Offer Share (as the Offeror will receive the 2012 Final Dividend in respect of such Offer Shares from the Company); and
- (b) If an accepting Shareholder's Offer Shares are transferred to the Securities Account of the Offeror or (in the case of scrip shareholders) the Offeror is reflected as the holder of such accepting Shareholder's Offer Shares in the register of members of the Company after the Books Closure Date, the amount of the 2012 Final Dividend in respect of such accepting Shareholder's Offer Shares will be deducted from the Offer Price payable for such Offer Shares (as such accepting Shareholder, and not the Offeror, will receive the 2012 Final Dividend in respect of such Offer Shares from the Company).

Notwithstanding sub-paragraph (a) above, the Offeror reserves the right to recover the amount of the 2012 Final Dividend from an accepting Shareholder if such accepting Shareholder shall still receive the 2012 Final Dividend despite the fact that such accepting Shareholder's Offer Shares were transferred to the Securities Account of the Offeror or (in the case of scrip shareholders) the Offeror is reflected as the holder of such accepting Shareholder's Offer Shares in the register of members of the Company by Books Closure Date.

CDP Authorisation – Suspense Account. I/We irrevocably authorise CDP to take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which I/we have accepted the Offer during the period commencing on the date of receipt of this FAA by CDP, for and on behalf of the Offeror, and ending on the date of settlement of the consideration for such Offer Shares, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, transferring the relevant number of such Offer Shares from my/our Securities Account into a suspense account).

CDP Authorisation – Transfer. I/We irrevocably authorise CDP to debit my/our Securities Account and to credit the Securities Account of the Offeror, or the Securities Account of the Transferee, with the relevant number of Offer Shares in respect of which I/we have accepted the Offer on the date of settlement of the consideration for such Offer Shares, in the event of the Offer becoming or being declared to be unconditional in all respects, in accordance with its terms.

CDP Authorisation – Disclosure. I/We irrevocably authorise CDP to give, provide, divulge, disclose or reveal any information pertaining to my/our Securities Account maintained in CDP's record, including, without limitation, my/our name(s), my/our NRIC or passport number(s), Securities Account number, address(es), the number of Offer Shares standing to the credit of my/our Securities Account, the number of Offer Shares tendered by me/us in acceptance of the Offer, information pertaining to the level of acceptance of the Offer and any other information to the Offeror, the Transferee, the Financial Advisers (which are acting for and on behalf of the Offeror) and any other relevant parties as CDP may deem fit for the purposes of the Offer and my/our acceptance thereof.

Return of Shares. In the event of the Offer not becoming or not being declared to be unconditional in all respects in accordance with its terms, I/we understand that the relevant number of Offer Shares in respect of which I/we have accepted the Offer will be transferred to the "Free Balance" of my/our Securities Account as soon as possible but in any event not later than 14 days from the lapse of the Offer.

Offer Unconditional. If you have accepted the Offer in accordance with the provisions contained herein and in the Offer Document and the Offer becomes and is declared unconditional, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount, and sent by ordinary post (at your own risk) to your mailing address as recorded with CDP, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, as soon as practicable and in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer turns unconditional, within 10 days of that date; or
- (b) in respect of acceptances which are complete and valid in all respects and are received after the Offer turns unconditional, but before the Offer closes, within 10 days of the date of such receipt.

SECTION A – ACCEPTANCE THROUGH THIS FAA			
I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:			
Part A	<table border="1"> <tr> <td data-bbox="187 1721 1128 1779">Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted</td> <td data-bbox="1128 1664 1610 1779">Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer</td> </tr> </table>	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer		
NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.			



Date

Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association or relevant constitutive documents

INSTRUCTIONS

This FAA is for the use of Depositors who wish to accept the Offer in respect of all or part of the total number of Offer Shares standing to the credit of the "Free Balance" of their Securities Account or purchased on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). This FAA and the provisions herein constitute an integral part of the Offer Document. Further provisions relating to acceptance are set out in Appendix 2 to the Offer Document under the section entitled "Procedures for Acceptance".

This FAA has been sent to you on the understanding that all your Offer Shares are held on your behalf by CDP. If, however, you hold share certificates in respect of some or all of the Offer Shares and you wish to accept the Offer in respect of those Offer Shares, you should complete, sign and return at your own risk, the Form of Acceptance and Transfer for Shares (the "FAT") in accordance with the instructions printed thereon. A copy of the FAT may be obtained upon production of satisfactory evidence that you are a Shareholder of the Company, from TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD, #02-00, SINGAPORE 068898. A copy of the FAT may also be downloaded from the website of the SGX-ST at www.sgx.com.

1. **Acceptance.** If you wish to accept the Offer using this FAA, it must be completed and signed strictly in the manner set out in Section A overleaf and in accordance with the provisions and instructions of the Offer Document and then submit the signed original in the enclosed pre-addressed envelope at your own risk, by post to **OUE BAYTOWN PTE. LTD., c/o The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984 Singapore 903934**. Your acceptance should be submitted **NOT LATER THAN 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 Offeror, the Financial Advisers and CDP will be authorised and entitled, at their sole and absolute discretion, to reject any acceptances of the Offer which are not entirely in order or which do not comply with the provisions and instructions contained in the Offer Document and in this FAA or which are otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that this FAA is properly completed in all respects, signed and all required supporting documents, where applicable, are provided. Any decision to reject this FAA on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted will be final and binding and none of CDP, the Financial Advisers and the Offeror accept any responsibility or liability in relation to such a decision, including the consequences thereof. Each of the Offeror and the Financial Advisers reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place(s) determined by them otherwise than as stated in the Offer Document or in this FAA, as the case may be, or if made otherwise than in accordance with the provisions of the Offer Document and this FAA. CDP takes no responsibility for any decision made by the Offeror or the Financial Advisers. Acceptances in the form of this FAA received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2. **Acceptance by Depositors whose Securities Accounts are credited with Offer Shares.** Please insert in Part A on page 1 of this FAA the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which the Offer is accepted. Subject to the provisions of paragraph 3 below, if the number of Offer Shares inserted in Part A of this FAA exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. on the date of receipt of this FAA by CDP (the "Date of Receipt") or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the date of receipt falls on or before the Closing Date) or, if no such number of Offer Shares is inserted in Part A, then you are deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. on the Date of Receipt or as at 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date).
3. **Acceptance by Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST, a FAA in respect of such Offer Shares bearing your name and Securities Account number will be sent to you by CDP, and if you wish to accept the Offer in respect of such Offer Shares, you should, **after** the "Free Balance" of your securities account has been credited with such number of Offer Shares, complete, sign and return that FAA in accordance with the instructions contained herein. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from The Central Depository (Pte) Limited at 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807.

Rejection. If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date). None of CDP, the Financial Advisers and the Offeror (nor for the avoidance of doubt, any of the Offeror's related entities) accept any responsibility or liability for such a rejection, including the consequences thereof.

4. **Acceptance by Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account, but in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account, you may accept the Offer in respect of such additional Offer Shares only **after** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares. The provisions set out herein shall apply *mutatis mutandis* to your acceptance of the Offer in respect of such additional Offer Shares.
5. **Depositors who have Accepted the TCC Offer** If you have tendered your Offer Shares in acceptance of the TCC Offer and wish to accept the Offer, you are required to withdraw your acceptance of the TCC Offer pursuant to Rule 29 of the Code so that your Offer Shares are credited back to the "Free Balance" of your Securities Account before tendering your Offer Shares in acceptance of the Offer. 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 the Offer Document, the TCC Offer has not become unconditional as to acceptances. 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. If you are a Depositor who has accepted the TCC Offer and you wish to exercise your right of withdrawal, you 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. Such notice of withdrawal shall be effective only when actually received by TCC.
6. **Acceptance via SGX-SSH service (This section is applicable to Depository agents only)**

Depository Agents may accept the Offer via the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Offeror to receive acceptances for and on its behalf. Such acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in this FAA and the Offer Document as if the FAA had been properly completed in all respects and delivered to CDP.

7. **Depositor Abroad.** If a Depositor is away from home, for example, abroad or on holiday, this FAA should be sent by the quickest means (for example, express air mail) to the Depositor for execution, or if he has executed a Power of Attorney, this FAA may be signed by the Attorney but the signature must be accompanied by a statement reading "**signed under the Power of Attorney which is still in force, no notice of revocation having been received**". In the latter case, the original Power of Attorney or a certified true copy thereof must first be lodged with CDP and should also be lodged with this FAA for noting. No other signatures are acceptable.
8. **Deceased Account Holders**
 - (a) **If the sole account holder is deceased and if:**
 - (i) the Grant of Probate or Letters of Administration have been registered and lodged with CDP, this FAA must be completed and signed by all the personal representative(s) of the deceased and lodged with **OUE BAYTOWN PTE. LTD., c/o The Central Depository (Pte) Limited, 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807**; or
 - (ii) the Grant of Probate or Letters of Administration have not been registered and lodged with CDP, all the personal representative(s) of the deceased must go to CDP personally together to register and lodge the original Grant of Probate or Letters of Administration with CDP first, before submitting this FAA.
 - (b) **If one of the joint account holders is deceased and if:**
 - (i) it is a Joint alternate-signatory account, this FAA must be signed by ANY surviving joint holder(s); or
 - (ii) it is a Joint signatories account, this FAA must be signed by **ALL** surviving joint holder(s), and lodged with **OUE BAYTOWN PTE. LTD., c/o The Central Depository (Pte) Limited, 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807**, accompanied by the Death Certificate, Grant of Probate or Letters of Administration and all other relevant documentations (as applicable), in respect of the deceased holder.

9. **Conclusive Evidence.** Lodgement of this FAA with **OUE BAYTOWN PTE. LTD., c/o The Central Depository (Pte) Limited at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807** duly completed and signed, shall be conclusive evidence in favour of the Offeror, the Transferee and CDP of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates. Upon receipt of this FAA, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to a "Suspense Account". Such Offer Shares will be held in the "Suspense Account" until the consideration for such Offer Shares has been despatched to you.
10. **Disclaimer and Discretion.** The Offeror, the Financial Advisers and/or CDP will be entitled to reject any acceptance which does not comply with the terms of the Offer Document and this FAA or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that this FAA is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, the Financial Advisers and CDP accepts any responsibility or liability for the consequences of such a decision. The Offeror and the Financial Advisers reserve the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place(s) determined by them otherwise than as stated in the Offer Document or this FAA, or if made otherwise than in accordance with the provisions of the Offer Document and the instructions printed on this FAA.
11. **Governing Law and Third Party Rights.** By completing and delivering this FAA, you agree that the agreement arising from the acceptance of the Offer by you shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided otherwise in this FAA or the Offer Document, a person who is not a party to any contracts made pursuant to the Offer, the Offer Document and this FAA, has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein and the Offer Document, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

No acknowledgement will be given for submissions made. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address recorded with CDP. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which this FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed in all respects and lodged with OUE BAYTOWN PTE. LTD., c/o The Central Depository (Pte) Limited at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807.

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in this FAA will be rejected.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Offer Shares in your Securities Account:- (a) online if you have registered for CDP Internet Access Service or (b) through CDP Phone Service if you have a T-Pin.