

MANDATORY CONDITIONAL CASH OFFER

by



Morgan Stanley

United Overseas Bank Limited

(Company Registration No.
193500026Z)
(Incorporated in the Republic of
Singapore)

DBS Bank Ltd.

(Company Registration No.
196800306E)
(Incorporated in the Republic of
Singapore)

**Morgan Stanley Asia (Singapore)
Pte.**

(Company Registration No.
199206298Z)
(Incorporated in the Republic of
Singapore)

for and on behalf of

TCC ASSETS LIMITED

(BVI Company No.: 1046746)
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

FRASER AND NEAVE LIMITED.

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

EXTENSION OF CLOSING DATE

1. INTRODUCTION

United Overseas Bank Limited, DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte. (collectively, the "**Financial Advisers**") refer to the offer document dated 27 September 2012 (the "**Offer Document**") issued by the Financial Advisers, for and on behalf of TCC Assets Limited (the "**Offeror**"), in connection with the mandatory conditional cash offer (the "**F&N Offer**") for all 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 owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror and International Beverage Holdings Limited as at the date of the F&N Offer (the "**Offer Shares**"), at a price of S\$8.88 per Offer Share.

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

2. EXTENSION OF CLOSING DATE

The Financial Advisers wish to announce, for and on behalf of the Offeror, that the closing date of the F&N Offer has been extended to 5.30 p.m. (Singapore time) on 21 January 2013, or such later date(s) as may be announced by or on behalf of the Offeror.

Accordingly, the F&N Offer shall close at 5.30 p.m. (Singapore time) on 21 January 2013, or such later date(s) as may be announced by or on behalf of the Offeror (the "Extended Closing Date").

3. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the F&N Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Extended Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Extended Closing Date will not be accepted.

Shareholders who are in any doubt about the F&N Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact The Central Depository (Pte) Limited ("**CDP**") (for Shareholders whose Securities Accounts are and/or will be credited with F&N Shares ("**Depositors**")) or Tricor Barbinder Share Registration Services (for Shareholders whose names appear in the register of members of the Company ("**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
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 Extended 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 Tricor Barbinder Share Registration Services during normal business hours and up to the Extended Closing Date, upon production of satisfactory evidence of title to Offer Shares.

4. RESPONSIBILITY STATEMENT

The Directors and shareholders of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Directors and shareholders of the Offeror 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.

The Directors and shareholders of the Offeror jointly and severally accept responsibility accordingly.

Issued by

**United Overseas
Bank Limited**

DBS Bank Ltd.

**Morgan Stanley Asia
(Singapore) Pte.**

For and on behalf of
TCC Assets Limited
15 January 2013