



FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)
(Company Registration No. 189800001R)

CONDITIONAL CASH OFFERS FOR FRASER AND NEAVE, LIMITED FOR AND ON BEHALF OF EACH OF TCC ASSETS LIMITED AND OUE BAYTOWN PTE. LTD. – OFFER TIMETABLE

1. The Board of Directors (the “**Board**”) of Fraser and Neave, Limited (the “**Company**”) refers to:
 - (a) the announcement dated 2 January 2013 (“**TCC Extension Announcement**”) by United Overseas Bank Limited, DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte. (collectively, the “**TCC Financial Advisers**”) for and on behalf of TCC Assets Limited (“**TCC Assets**”) in relation to the mandatory conditional cash offer (“**TCC Offer**”) by the TCC Financial Advisers, for and on behalf of TCC Assets, for all the issued and paid-up ordinary shares in the capital of the Company (“**Shares**”) other than those Shares held by the Company as treasury shares and those Shares owned, controlled or agreed to be acquired, directly or indirectly, by TCC Assets and International Beverage Holdings Limited as at the date of the TCC Offer; and
 - (b) the announcement dated 3 January 2013 (“**OUE Extension Announcement**”) by Credit Suisse (Singapore) Limited, Merrill Lynch (Singapore) Pte. Ltd. and CIMB Bank Berhad, Singapore Branch (collectively, the “**OUE Financial Advisers**”), for and on behalf of OUE Baytown Pte. Ltd. (“**OUE Baytown**”) in relation to the voluntary conditional cash offer (“**OUE Offer**”) by the OUE Financial Advisers, for and on behalf of OUE Baytown, for all the Shares other than those Shares held by the Company as treasury shares and those Shares already owned, controlled or agreed to be acquired by OUE Baytown as at the date of the OUE Offer.
2. The Board wishes to set out the following dates as guidance to shareholders of the Company (“**Shareholders**”):

Closing date of the TCC Offer	:	5:30 p.m. on 10 January 2013 or such later date(s) as may be announced by or on behalf of TCC Assets. Any further extensions, whether coinciding with the OUE Offer timetable or otherwise, are subject to TCC Assets obtaining or having obtained the consent of the Securities Industry Council (the “ Council ”).
Closing date of the OUE Offer	:	5:30 p.m. on 14 January 2013 or such later date(s) as may be announced by or on behalf of OUE Baytown
Last possible date on which the OUE Offer may remain open whilst remaining conditional as to acceptances	:	5:30 p.m. on 4 February 2013 (a)(b)
Last possible date on which OUE Baytown may unilaterally revise the terms of the OUE Offer	:	21 January 2013 ^(c)

Notes:

- (a) Being the 60th day after 6 December 2012, the date of despatch of the offer document in relation to the OUE Offer issued by the OUE Financial Advisers for and on behalf of OUE Baytown (the “**OUE Offer Document**”). Under Rule 22.9 of the Singapore Code on Take-overs and Mergers (the “**Code**”), an offer may not, on the 60th day after the date the offer document is initially despatched, be capable of becoming or being declared unconditional as to acceptances or remain open unless it has previously become or been declared unconditional as to acceptances.
- (b) The offer document in relation to the TCC Offer issued by the TCC Financial Advisers for and on behalf of TCC Assets (the “**TCC Offer Document**”) was despatched on 27 September 2012. Under Rule 22.9 of the Code, the last possible date on which the TCC Offer may remain open whilst remaining conditional as to acceptances, being the 60th day after the date of despatch of the TCC Offer Document, was 26 November 2012. Any further extensions are subject to TCC Assets obtaining or having obtained the consent of the Council.
- (c) The OUE Offer must be kept open for at least 14 days from the date of posting of written notification of the revision of the OUE Offer to Shareholders (as required under Rule 20.1 of the Code). As the last possible date on which the OUE Offer may remain open whilst remaining conditional as to acceptances is 4 February 2013, the last possible date on which OUE Baytown may unilaterally revise the OUE Offer is 21 January 2013.

Shareholders are advised to read and carefully consider the recommendations of the Directors of the Company who are considered as independent for the purposes of the TCC Offer and the OUE Offer under the Code (the “Independent Directors”) and the advice of J.P. Morgan (S.E.A.) Limited in its capacity as the independent financial adviser to the Independent Directors as set out in the circular to Shareholders dated 11 October 2012 in relation to the TCC Offer and the circular to Shareholders dated 20 December 2012 in relation to the OUE Offer. If any Shareholder is in doubt in relation to the TCC Offer, the OUE Offer or as to the action that should be taken, such Shareholder should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement and the Directors of the Company jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the announcements made by or for and on behalf of TCC Assets and OUE Baytown, the TCC Offer Document and the OUE Offer Document), the sole responsibility of the Directors of the Company 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.

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng
Group Company Secretary

9 January 2013