

**SECURITIES INDUSTRY COUNCIL  
("SIC" OR THE "COUNCIL")**

**PUBLIC STATEMENT ON COMPETITIVE SITUATION  
IN RELATION TO  
FRASER AND NEAVE, LIMITED  
("F&N" OR THE "COMPANY")**

On 16 January 2013, the Council announced that it had established an auction procedure for the resolution of the competitive situation in relation to the Company.

2 The auction procedure has ended. The offerors' offers following its conclusion are as follows:

- (a) The offer by TCC Assets Limited is as set out in its announcement on 18 January 2013; and
- (b) The offer by OUE Baytown Pte Ltd as set out in its announcement on 15 November 2012 has lapsed at 5.30 p.m. on 21 January 2013.

Issued by Securities Industry Council  
21 January 2013