

**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 13 Sep 2012, TCC Assets Limited ("TCC") announced a mandatory general offer (the "TCC Offer") for all the shares in F&N at a price of \$8.88 per F&N share. TCC has extended the closing date of the TCC Offer to 5.30 p.m. on 21 Jan 2013. On 15 Nov 2012, OUE Baytown Pte. Ltd. ("OUE Baytown") announced a voluntary general offer (the "OUE Offer") for F&N at an offer price of \$9.08 per F&N share. OUE Baytown has extended the closing date of the OUE Offer to 5.30 p.m. on 21 Jan 2013.

2 Under Rule 22.9 of The Singapore Code on Take-overs and Mergers (the "Code"), the final time by which the TCC Offer and the OUE Offer will be capable of becoming or being declared unconditional as to acceptances is 5.30 p.m. on 4 Feb 2013, the 60<sup>th</sup> day after the date which the OUE Baytown offer document was posted on 6 Dec 2012. As any revised offer has to be kept open for at least 14 days in accordance with Rule 20.1 of the Code, the final time by which TCC or OUE Baytown can revise its offer is 5.30 p.m. on 21 Jan 2013.

3 Given that neither TCC nor OUE Baytown has declared its offer final, such that either offer may be increased or otherwise revised, the Council considers that the Company's shareholders should be provided with certainty to make their investment decisions in respect of the competing offers.

4 In the absence of agreement between the parties as to any alternative procedure for resolving this competitive situation, and in order to provide an orderly framework for its resolution, the Council has ruled in the following terms:

- (a) The latest time by which either offeror will be permitted to announce or make a revised offer, other than in accordance with the procedure (the “Auction Procedure”) set out in paragraphs 4(b) to 4(t) or otherwise with the consent of the Council, shall be 5.30 p.m. on Sunday, 20 Jan 2013. This restriction shall not apply in the event that a third party (i.e. a party other than TCC or OUE Baytown or any person acting in concert with either party) announces a firm intention to make an offer for the Company under Rule 3.5 of the Code.
- (b) If the competitive situation between TCC and OUE Baytown continues to exist as at 5.30 p.m. on Sunday, 20 Jan 2013, the Auction Procedure shall operate as regards any revision of either offeror’s offer.
- (c) If either offeror wishes to announce an offer after 5.30 p.m. on Sunday, 20 Jan 2013, the full text of the revised offer announcement (the “Offer Announcement”) must be:
  - (i) received by the Council by 4.00 p.m. on the relevant day; and
  - (ii) announced by the offeror between 5.30 p.m. and 6.00 p.m. on the relevant day.

If an offeror submits an Offer Announcement to the Council in accordance with paragraph 4(c)(i) above, it must proceed to publish that Offer Announcement, without any amendment in accordance with paragraph 4(c)(ii). If an offeror has not submitted an Offer Announcement to the Council in accordance with paragraph 4(c)(i), it may not publish any revised offer announcement on the day in question.

- (d) The only manner in which either offeror may revise its offer is by unconditionally increasing the cash consideration payable under its offer by a fixed amount of at least S\$0.01. Neither offeror may introduce any form of alternative consideration or increase the value of the cash consideration payable under its offer by reference to a formula (including, but not limited to, a formula that is determinable by reference to the value of any offer).
- (e) Either or both offerors may announce a revised offer on Monday, 21 Jan 2013 (the "Auction Start Date").
- (f) An offeror shall then be able to announce a revised offer on Tuesday, 22 Jan 2013, provided that the other offeror has announced a revised offer on Monday, 21 Jan 2013. If neither offeror has announced a revised offer on Monday, 21 Jan 2013, the Auction Procedure shall end at 6.00 p.m. on Monday, 21 Jan 2013.
- (g) Subject to any requirements of the Council as envisaged in paragraph 4(l) below, the process described in paragraph 4(f) above shall continue, *mutatis mutandis*, on sequential days unless and until, on any given day, neither offeror announces a

revised offer, in which case the Auction Procedure shall end at 6.00 p.m. on the day in question.

- (h) Each offeror may only make one Offer Announcement per day during the Auction Procedure (including on the Auction Start Date) and any such Offer Announcement must follow the procedures described in paragraph 4(c) above and include an unconditional confirmation by the financial adviser(s) or by another appropriate third party that the offeror has sufficient resources available to satisfy full acceptance of the offer.
- (i) If either offeror announces a revised offer during the Auction Procedure, it must (except with the the Council's consent) post its revised offer document on or before the 7<sup>th</sup> day after the day on which the last revised offer is announced by either offeror in accordance with the Auction Procedure. The Council may in response to a request by the lower offeror grant a dispensation from the obligation to publish a revised offer document. Any such dispensation may be given following consultation with the Company and on such terms as the Council in its absolute discretion considers appropriate.
- (j) If the Auction Procedure results in the announcement of a revised offer by either offeror, the offer timetable shall also be extended such that the latest date on which either offer may become or be declared unconditional as to acceptances will be the 14<sup>th</sup> day after the latest date on which either offeror publishes its revised offer document in accordance with paragraph 4(i) above.

- (k) Between 5.30 p.m. on Sunday, 20 Jan 2013 and the conclusion of the Auction Procedure:
- (i) none of the Company, TCC, or OUE Baytown nor any of their respective concert parties may, without prior consent of the Council, make any public statement in relation to or which could reasonably be expected to affect the orderly operation of the Auction Procedure (including in relation to any revised offer announced by an offeror) or in relation to the terms of either the TCC or OUE Offers;
  - (ii) neither TCC, OUE Baytown nor any of their respective concert parties may deal in the relevant securities of the Company or take any steps to procure, amend or renew any irrevocable commitment or letter of intent in relation to the TCC or OUE Offers; and
  - (iii) following the Auction Procedure, neither TCC, OUE Baytown nor any of their respective concert parties may, during the offer period, acquire any interest in the relevant securities of the Company on better terms than those of its offer.
- (l) The Council may impose a final time limit for announcing revised offers under the Auction Procedure, taking into account representations by the board of the Company, the revised offers announced by the offerors during the Auction Procedure and the duration of the Auction Procedure. In the event the Council imposes such a final time limit, it will be a further requirement of the Auction Procedure that the cash consideration payable under any revised offer announced by TCC must be at an odd-

numbered price, and that by OUE Baytown must be at an even-numbered price.

- (m) If an offeror seeks to revise its offer in a manner which the Council determines to be in breach of these rules, the Council may, in its absolute discretion, declare any revision to be null and void.
- (n) The Auction Procedure will end only in accordance with paragraphs 4(f) or 4(g) or following the expiry of any time limit imposed by the Council as envisaged by paragraph 4(l).
- (o) Time shall be of the essence for the purposes of the interpretation of these rules, unless the Council otherwise agrees. All times referred to in these rules are to Singapore Time.
- (p) References in these rules to days are to calendar days (including, for the avoidance of doubt, days which are not business days).
- (q) Terms used or defined in the Code shall have the same meanings when used in this announcement, unless the Council otherwise determines.
- (r) In the event of a dispute as to the interpretation or application of these rules, the Council's determination shall be final.
- (s) The Council reserves the discretion to amend these rules as it sees fit and in its absolute discretion, including in the event a material development taking place on or prior to 5.30 p.m. on Sunday, 20 Jan 2013 or during the Auction Procedure. In particular, the Council reserves the right to suspend the Auction

Procedure and also reserves the right to suspend the offer timetable, in each case if the Council considers this to be necessary for any reason. The Council reserves the right to make any announcement it considers appropriate in these circumstances.

- (t) The Council shall in any case, prior to 5.30 p.m. on Sunday, 20 Jan 2013, issue written instructions to each offeror setting out in further detail certain procedural requirements in relation to the Auction Procedure. Such written instructions shall form part of these rules.

5 Each of the Company, TCC and OUE Baytown has accepted this ruling.

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