

FOR IMMEDIATE RELEASE

GREAT EASTERN HOLDINGS ANNOUNCES COMPREHENSIVE PROPOSAL TO RESOLVE TRADING SUSPENSION

Singapore, 6 June 2025 – Great Eastern Holdings Limited (“GEH” or the “Company”) today announced, together with Oversea-Chinese Banking Corporation Limited (“OCBC”), a comprehensive proposal designed to address the diverse interests of GEH’s Shareholders while allowing for a clear and decisive outcome for the Company and its Shareholders (the “Announcement”)¹.

Trading in GEH’s shares has been suspended since 15 July 2024 following the close of the voluntary unconditional general offer by OCBC launched on 10 May 2024. The Company announced on 28 March 2025 that it had appointed Merrill Lynch (Singapore) Pte. Ltd. (known as BofA Securities) as financial adviser to assist in exploring options for the Company.

GEH has been working with its external advisers to devise a solution that aims to resolve the current situation faced by the Company. After careful evaluation, and with the support of OCBC, GEH will convene an EGM whereby Shareholders will vote on the following (the “Proposed Transactions”):-

- **Delisting Resolution: Delisting of GEH accompanied by an Exit Offer by OCBC; and**
- **Resumption of Trading Resolutions: Resumption of Trading if the Delisting Resolution is not approved.**

Delisting and Exit Offer

Minority Shareholders will be given the opportunity to vote on whether to delist GEH. The outcome of the Delisting Resolution will be determined solely by GEH’s minority Shareholders as OCBC and its concert parties will abstain from voting.

¹ Capitalised terms used but not defined in this media release shall have the meanings given to them in the Announcement.

The Delisting Resolution will require the approval of a majority of at least 75% of the total number of Shares held by minority Shareholders present and voting in person or by proxy at the EGM.

In conjunction with the Delisting, OCBC will make a conditional exit offer (the "Exit Offer") at S\$30.15 in cash per Share (the "Exit Offer Price") to acquire the remaining Shares that are not already owned or agreed to be acquired by OCBC or its subsidiaries as at the date of the Exit Offer. The Exit Offer is conditional upon the Delisting Resolution being approved at the EGM.

Ernst & Young Corporate Finance Pte Ltd, who has been appointed as the independent financial adviser (the "IFA") to advise the directors of GEH who are considered independent for the purposes of making recommendations to Shareholders in respect of the Exit Offer (the "Independent Company Directors"), is of the opinion that the financial terms of the Exit Offer are, on balance, fair and reasonable and has advised the Independent Company Directors to recommend that Shareholders vote in favour of the Delisting Resolution and accept the Exit Offer. The summary advice of the IFA set out in this paragraph is included in this media release at the request of GEH.

The Independent Company Directors concur with the advice of the IFA in relation to the Exit Offer and intend to recommend that Shareholders vote in favour of the Delisting Resolution and accept the Exit Offer.

Shareholders should note that OCBC has stated that it does not intend to revise the Exit Offer Price. If the Delisting Resolution is not approved at the EGM, the Delisting will not proceed and the Exit Offer will lapse.

If the Delisting Resolution is approved at the EGM, Shareholders who choose not to accept the Exit Offer would continue to hold Shares in GEH, which would become an unlisted company following the Delisting.

In addition, if the Delisting Resolution is approved at the EGM, the Resumption of Trading Resolutions, as detailed below, will not be put to vote at the EGM.

Resumption of Trading

If the Delisting Resolution is not approved at the EGM, Shareholders will then be asked to vote on the Resumption of Trading Resolutions (which comprise the Adoption of New Constitution Resolution and the Bonus Issue Resolution) to facilitate GEH's resumption of trading.

Under the Resumption of Trading Resolutions, GEH would undertake a Proposed Bonus Issue on the basis of:

- one (1) new Bonus Ordinary Share; or
- at each Shareholder's election, one (1) new Class C Non-Voting Share in lieu of one (1) new Bonus Ordinary Share,

for every one (1) existing Share held by Shareholders as at the Bonus Issue Record Date.

Under the Proposed Bonus Issue, Shareholders will receive Bonus Ordinary Shares in respect of their Shares unless they elect to receive Class C Non-Voting Shares. Shareholders would not be required to pay for the new Bonus Ordinary Shares or new Class C Non-Voting Shares.

The Resumption of Trading Resolutions must each be approved by a majority of at least 75% of the votes cast by Shareholders at the EGM.

In order to facilitate GEH's resumption of trading, in the event that the Delisting Resolution is not approved at the EGM, OCBC intends to vote all its Shares in favour of the Resumption of Trading Resolutions. OCBC has also undertaken to GEH to elect to receive only new Class C Non-Voting Shares in lieu of all of its entitlements to the new Bonus Ordinary Shares. As the Class C Non-Voting Shares (described below) will not constitute part of GEH's free float, OCBC's undertaking is intended to help GEH satisfy the free float requirement under the SGX-ST Listing Manual by reducing the percentage of listed Shares held by OCBC relative to the percentage of listed Shares held by public Shareholders who would receive Bonus Ordinary Shares.

To illustrate, in the event that the Delisting Resolution is not approved and the Resumption of Trading Resolutions are approved at the EGM, should all Shareholders other than OCBC receive new Bonus Ordinary Shares, the free float of the Shares is expected to increase to approximately 11.76% after the completion of the Proposed Bonus Issue, thereby satisfying the free float requirement. Trading of the Shares on the SGX-ST can resume after the free float requirement is met.

The Class C Non-Voting Shares will not carry any voting rights at any general meeting of the Company (except as required under applicable law), will not be listed, will not be redeemable and will be convertible into fully paid Shares at the option of the holders (the "Class C Shareholders") only after the fifth (5th) anniversary of the first issuance of Class C Non-Voting Shares by the Company. In addition, the Class C Non-Voting Shares will be convertible earlier at the option of the Company or the Class C Shareholders upon the occurrence of certain specific conversion events. The Class C Non-Voting Shares will carry a nominal liquidation preference of S\$0.10 per Class C Non-Voting Share. Other than the nominal liquidation preference, the Class C Non-Voting Shares will receive the same economic benefits to dividends and other distributions as the Bonus Ordinary Shares.

If the Delisting Resolution is not approved, the directors of the Company (the "Directors") intend to recommend that Shareholders vote in favour of the Adoption of New Constitution Resolution and the Bonus Issue Resolution, and that Shareholders (other than the Offeror) do not elect to receive the Class C Non-Voting Shares pursuant to the Proposed Bonus Issue.

Further details on the advice of the IFA, the recommendation of the Independent Company Directors on the Exit Offer and the recommendation of the Directors on the Proposed Adoption of New Constitution and the Proposed Bonus Issue will be set out in GEH's Circular which will be electronically disseminated to Shareholders on 9 June 2025.

Responsibility Statement

The Directors (including any who may have delegated detailed supervision of the preparation of this media release) collectively and individually accept full

responsibility for the accuracy of the information given in this media release (other than any information relating to or opinions expressed by OCBC and/or the IFA) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this media release constitutes full and true disclosure of all material facts about the Proposed Transactions, GEH and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this media release misleading.

Where information in this media release has been extracted from published or otherwise publicly available sources or obtained from a named source (including, without limitation, OCBC and/or the IFA), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this media release in its proper form and context.

The intended recommendation of the Independent Company Directors to Shareholders in respect of the Exit Offer as set out in this media release is the sole responsibility of the Independent Company Directors.

About Great Eastern

Founded in 1908, Great Eastern is a well-established market leader and trusted brand in Singapore and Malaysia. With over S\$100 billion in assets and more than 16.5 million policyholders, including 12.5 million from government schemes, it provides insurance solutions to customers through three successful distribution channels – a tied agency force, bancassurance, and financial advisory firm Great Eastern Financial Advisers. The Group also operates in Indonesia and Brunei.

The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance Limited have been assigned the financial strength ratings of "AA" by Fitch Ratings and "AA-" by S&P Global Ratings, one of the highest among Asian life insurance companies. Great Eastern's asset management subsidiary, Lion Global Investors Limited, is one of the leading asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC, the longest established Singapore bank, formed in 1932. It is the second largest financial services group in Southeast Asia



by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

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