



**OVERSEA-CHINESE BANKING
CORPORATION LIMITED**
(Incorporated in Singapore)
(Company Registration No. 193200032W)



**GREAT EASTERN
HOLDINGS LIMITED**
(Incorporated in Singapore)
(Company Registration No. 199903008M)

**JOINT ANNOUNCEMENT: DIVESTMENT OF SHAREHOLDINGS IN
UNITED ENGINEERS LIMITED AND WBL CORPORATION LIMITED**

*Unless otherwise defined, all capitalised terms used herein shall have the meanings ascribed to them in OCBC Bank's and GEH's joint announcement dated 13 July 2017 ("**Divestment Announcement**").*

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") and Great Eastern Holdings Limited ("**GEH**") refer to the joint announcements dated 26 September 2016, 5 January 2017, 10 February 2017, 1 June 2017, 12 July 2017 and 13 July 2017 in relation to the combined stakes in United Engineers Limited and WBL Corporation Limited ("**WBL**").

As mentioned in the Divestment Announcement, Yanlord Perennial Investment (Singapore) Pte. Ltd. (the "**Purchaser**") had undertaken that it or its concert party will acquire the Second Tranche WBL Shares (which amounts to a stake of 19.9% in WBL held by OCBC Bank, the GEH Subsidiaries¹ and other vendors (collectively, "**WBL Vendors**") one (1) business day after the Reference Date ("**Purchaser Undertaking**").

OCBC Bank and GEH, on behalf of the GEH Subsidiaries, wish to announce that the WBL Vendors and the Purchaser have mutually agreed in writing to extend the Purchaser Undertaking and have on 18 December 2017 entered into a supplemental agreement to amend the definition of Reference Date under the WBL SPA to mean the earlier of (a) three (3) business days after the date on which the pre-conditional offer by UE Centennial Venture Pte. Ltd. for WBL ("**UEL Offer for WBL**") is withdrawn or lapses for any reason (whether due to the non-satisfaction of any pre-condition stated in the announcement by Deloitte & Touche Corporate Finance Pte Ltd on 14 December 2017 in relation to the UEL Offer for WBL or otherwise); and (b) 28 March 2018, or such other date as may be agreed in writing between the WBL Vendors and the Purchaser on or prior to 28 March 2018, provided that such extended date shall not be later than 18 May 2018.

Save for the aforesaid extension of the Reference Date, all the other terms in the WBL SPA remain unchanged.

¹ The GEH Subsidiaries comprise: (a) The Great Eastern Life Assurance Company Limited; (b) Great Eastern General Insurance Limited (formerly known as The Overseas Assurance Corporation Limited); and (c) The Great Eastern Trust Private Limited.

Shareholders are advised to exercise caution when dealing in the shares of OCBC Bank or GEH and to refrain from taking any action in respect of their investments which may be prejudicial to their interests. In the event that shareholders wish to deal in the shares of OCBC Bank or GEH, they should seek their own professional advice and consult with their own stockbrokers.

OCBC Bank and GEH will, in compliance with applicable rules (including the Corporate Disclosure Policy of the Listing Manual of the Singapore Exchange Securities Trading Limited), make further announcements as appropriate.

Issued by
**OVERSEA-CHINESE BANKING
CORPORATION LIMITED**

19 December 2017

Issued by
GREAT EASTERN HOLDINGS LIMITED

19 December 2017