

ANNOUNCEMENT

RECOMMENDED VOLUNTARY UNCONDITIONAL CASH OFFER

by

UNITED OVERSEAS BANK LIMITED

(Company Registration No. 193500026Z)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

FAR EASTERN BANK LIMITED

(Company Registration No. 195800116D)
(Incorporated in the Republic of Singapore)

other than those already held by United Overseas Bank Limited

COMPULSORY ACQUISITION OF SHARES IN FAR EASTERN BANK LIMITED

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to:

- (a) the composite document dated 25 March 2015 (the "**Composite Document**") issued jointly by UOB and Far Eastern Bank Limited ("**FEB**") in relation to the recommended voluntary conditional cash offer by UOB to acquire all the issued and paid-up ordinary shares in the capital of FEB (the "**Shares**") other than those already held by UOB (the "**Offer Shares**");
- (b) the announcement dated 20 April 2015 by UOB in relation to, *inter alia*, UOB's entitlement to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer; and
- (c) the announcement dated 6 May 2015 by UOB that the Offer has closed at 5.30 p.m. on 6 May 2015 (the "**Closing Date**").

Unless otherwise defined, capitalised terms used in this Announcement shall bear the same meanings as defined in the Composite Document.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 **Despatch of documents relating to Compulsory Acquisition.** UOB wishes to announce that it has today despatched to Shareholders who have not validly accepted the Offer as at the Closing Date (the “**Dissenting Shareholders**”) the following documents:

- (i) a letter (the “**Letter**”) with regard to, *inter alia*, UOB's exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act and the right of such Dissenting Shareholders under Section 215(3) of the Companies Act to require UOB to acquire the Shares held by them; and
- (ii) the relevant notices in the forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act, namely, Form 57 (“**Form 57**”) and Form 58 (“**Form 58**”).

Copies of the Letter, Form 57 and Form 58 are attached to this Announcement.

2.2 **Compulsory Acquisition.** As stated in the Letter, UOB wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by Dissenting Shareholders at a consideration of S\$3.51 in cash for each Share and on the same terms as those offered under the Offer.

2.3 **Transfer Date.** UOB will exercise its right of compulsory acquisition to acquire all the Shares held by Dissenting Shareholders on or after 9 June (the “**Transfer Date**”), being the day after the expiration of one (1) month after the date on which Form 57 is given, subject to and on the terms set out in Form 57 enclosed with the Letter and the provisions of Section 215(4) of the Companies Act. Details on the transfer of, and payment for, the Shares to be acquired by UOB are set out in the Letter.

2.4 **Rights under Section 215(3) of the Companies Act.** Under Section 215(3) of the Companies Act, Dissenting Shareholders may, within three (3) months after Form 58 is given (that is, by 8 August 2015), give notice to UOB to require UOB to acquire their Shares at a consideration of S\$3.51 in cash for each Share and on the same terms as those set out in the Offer.

As UOB will be proceeding to compulsorily acquire all the remaining Shares on the terms set out in Form 57, Dissenting Shareholders need not take any action in relation to Form 58. Dissenting Shareholders who are in any doubt are advised to seek their own independent advice.

BY ORDER OF THE BOARD
UNITED OVERSEAS BANK LIMITED

Mrs Vivien Chan
Secretary

8 May 2015