

CONDITIONAL EXIT OFFER

in connection with the Proposed Voluntary Delisting of Great Eastern Holdings Limited

by

J.P.Morgan

J.P. Morgan Securities Asia Private Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 197300590K)

for and on behalf of



Oversea-Chinese Banking Corporation Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 193200032W)

to acquire all the issued ordinary shares in the capital of

Great Eastern Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 199903008M)

other than those already owned
or agreed to be acquired by the Offeror or its subsidiaries

16 June 2025

To: The Shareholders of Great Eastern Holdings Limited

Dear Shareholders

NOTIFICATION OF ELECTRONIC DISSEMINATION OF EXIT OFFER LETTER AND DESPATCH OF ACCEPTANCE FORMS

1. INTRODUCTION

1.1 J.P. Morgan Securities Asia Private Limited ("**J.P. Morgan**") refers to:

- 1.1.1 the joint announcement (the "**Joint Announcement**") released on 6 June 2025 by Great Eastern Holdings Limited (the "**Company**" or "**GEH**") and Oversea-Chinese Banking Corporation Limited (the "**Offeror**") in connection with, *inter alia*, (i) the proposed voluntary delisting (the "**Delisting**") of the Company from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the SGX-ST Listing Manual; and (ii) the conditional exit offer (the "**Exit Offer**") by the Offeror for all the issued ordinary shares ("**Shares**") in the capital of the Company as at the date of the Exit Offer, other than those Shares already owned or agreed to be acquired by the Offeror or its subsidiaries ("**Offer Shares**");

- 1.1.2 the exit offer letter dated 9 June 2025 (the “**Exit Offer Letter**”) issued by J.P. Morgan for and on behalf of the Offeror, in relation to the Exit Offer;
 - 1.1.3 the circular (the “**Offeree Circular**”) dated 9 June 2025 issued by the Company to its shareholders (“**Shareholders**”) in relation to, inter alia, the Delisting; and
 - 1.1.4 the announcement dated 9 June 2025, made by J.P. Morgan for and on behalf of the Offeror, in relation to the electronic dissemination of the Exit Offer Letter (the “**Electronic Dissemination Announcement**”).
- 1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Exit Offer Letter.

2. ELECTRONIC DISSEMINATION OF EXIT OFFER LETTER

- 2.1 As stated in the Electronic Dissemination Announcement, J.P. Morgan had, on 9 June 2025, issued the Exit Offer Letter for and on behalf of the Offeror. Pursuant to the Securities Industry Council's Public Statement on the Further Extension of Temporary Measure to Allow for Electronic Dissemination of Rights Issue and Take-Over Documents on 29 June 2021, the Offeror has opted to electronically disseminate the Exit Offer Letter. Please note that no printed copies of the Exit Offer Letter will be despatched to Shareholders.
- 2.2 Printed copies of this Notification have been despatched to Shareholders on 16 June 2025 and are accompanied by:
- 2.2.1 (if you hold Offer Shares deposited with The Central Depository (Pte) Limited (“**CDP**”) a Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) or (if you hold Offer Shares in scrip form) a Form of Acceptance and Transfer for Offer Shares (“**FAT**” and together with the FAA, the “**Relevant Acceptance Forms**”); and
 - 2.2.2 a pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.
- 2.3 The electronic version of the Exit Offer Letter is located on the SGXNET announcement page of the Company. To access the electronic version of the Exit Offer Letter and its related documents:
- 2.3.1 you may directly access the Company's announcement page on the website of the SGX-ST by scanning the following QR code:



- 2.3.2 you may also access the website of the SGX-ST at www.sgx.com and select the section “**Securities**”, select “**Company Information**” and then “**Company Announcements**” from the drop-down menu list and type the name of the Company: “**Great Eastern Holdings Limited**” in the box titled “**Filter by Company / Security Name**”. “**Great Eastern Holdings Limited**” will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 9 June 2025 titled “Electronic dissemination of Exit Offer Letter” for the Exit Offer Letter and the announcement dated 16 June 2025 titled “Despatch of Acceptance Forms” for the electronic version of this Notification and the Relevant Acceptance Forms. The Exit Offer Letter and its related documents can be accessed by clicking on the link under the section titled “Attachments” at the bottom of each announcement.

- 2.4 If your Offer Shares are deposited with CDP and you do not receive the FAA, you may obtain a copy of the FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the Relevant Acceptance Forms may also be obtained on the website of the SGX-ST at www.sgx.com.

CPFIS Investors and SRS Investors should receive further information on how to accept the Exit Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly.

3. **CONDITION OF DELISTING AND EXIT OFFER; CLOSING DATE OF EXIT OFFER**

- 3.1 As stated in paragraph 5.4 of the Joint Announcement and paragraph 2.5 of the Exit Offer Letter, the Delisting and the Exit Offer are conditional upon the resolution to approve the Delisting (the “**Delisting Resolution**”) being approved by a majority of at least 75 per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders (other than the Offeror and parties acting in concert with it) present and voting, on a poll, either in person or by proxy at the extraordinary general meeting to be convened by the Company to seek the approval of Shareholders for, *inter alia*, the Delisting Resolution (the “**EGM**”). The Offeror and any other person acting in concert with the Offeror must abstain from voting on the Delisting Resolution.

Shareholders are to note that if the Delisting Resolution is not approved, the Delisting will not proceed and the Company will remain listed on the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.

- 3.2 **As stated in the Exit Offer Letter, the Exit Offer is open for acceptance on and from the date hereof.** Shareholders may choose to accept the Exit Offer before the EGM. However, such acceptances would be conditional and if the Delisting Resolution is not approved, the Exit Offer will lapse and all the Shareholders as well as the Offeror will cease to be bound by any prior acceptances of the Exit Offer by any Shareholder.

Shareholders who intend to submit the Relevant Acceptance Forms prior to the EGM are reminded that they should also attend and vote in person at the EGM or submit their votes in respect of the Delisting Resolution using the proxy form for the EGM. Shareholders are reminded that their Shares will only be acquired pursuant to the Exit Offer if the Delisting Resolution is approved.

If the Delisting Resolution is approved, the Exit Offer will continue to be open for acceptance by the Shareholders for 14 days after the date of the announcement of the approval of the Delisting Resolution.

Accordingly, in the event the Delisting Resolution is approved and such approval is announced on 8 July 2025 (being the date of the EGM), the Exit Offer will close at 5.30 p.m. on 22 July 2025 (the “Closing Date”). The Exit Offer will not be extended beyond the Closing Date.

4. PROCEDURES FOR ACCEPTANCE

4.1 If you wish to accept the Exit Offer in respect of all or part of your Offer Shares, please take the following steps:

4.1.1 if you hold Offer Shares deposited with CDP, please ensure that you complete and return the FAA:

- (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to Oversea-Chinese Banking Corporation Limited c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
- (ii) **in electronic form**, via the SGX-ST's Investor Portal at <investors.sgx.com> (in respect of individual and joint-alt account holders only); and

4.1.2 if you hold Offer Shares in scrip form, please ensure that you complete and return the FAT, together with the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Exit Offer:

- (i) **by hand**, to Oversea-Chinese Banking Corporation Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to Oversea-Chinese Banking Corporation Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on 22 July 2025. The Exit Offer will not be extended beyond the Closing Date.

If the completed and signed Relevant Acceptance Form(s) are delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the Relevant Acceptance Form(s), which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses. Settlement of the Exit Offer Price for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

4.2 The procedures for acceptance of the Exit Offer are also set out in Appendix 1 to the Exit Offer Letter and in the accompanying FAA and/or FAT (as applicable).

4.3 CPFIS Investors and SRS Investors should receive further information on how to accept the Exit Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly.

5. GENERAL

The views of the directors of the Company who are considered independent for the purposes of the Exit Offer ("**Independent Directors**") and the independent financial adviser to the Independent Directors on the Exit Offer are set out in the Offeree Circular. You may wish to consider their views before taking action in relation to the Exit Offer.

If you are in any doubt about the Exit Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

6. OVERSEAS SHAREHOLDERS

This Notification does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Exit Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Exit Offer would not be in compliance with the laws of such jurisdiction.

The availability of the Exit Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (collectively, “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. The Appendix to this Notification also sets out additional information for Overseas Shareholders for certain jurisdictions. Further details in relation to Overseas Shareholders are contained in the Exit Offer Letter.

Where there are potential restrictions on sending this Notification, the Exit Offer Letter, the Relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and J.P. Morgan each reserves the right not to send this Notification, the Exit Offer Letter, Relevant Acceptance Forms and/or any related documents to such overseas jurisdictions.

For the avoidance of doubt, the Exit Offer is open to all Shareholders, including those to whom this Notification, the Exit Offer Letter and Relevant Acceptance Forms have not been, or will not be, sent.

7. RESPONSIBILITY STATEMENT

The Offeror Directors (including any director who may have delegated detailed supervision of the preparation of this Notification) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Notification are fair and accurate and that there are no other material facts not contained in this Notification, the omission of which would make any statement in this Notification misleading, and they jointly and severally accept full responsibility.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources and/or reflected or reproduced in this Notification in its proper form and context.

Issued by
J.P. Morgan Securities Asia Private Limited

For and on behalf of
Oversea-Chinese Banking Corporation Limited

APPENDIX – ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. AUSTRALIA

GEH's Australian Shareholders should be aware that the Australian takeover rules will not apply to this Exit Offer. As this Exit Offer concerns two companies listed on the SGX-ST, the Exit Offer will be subject to the relevant laws and regulations of Singapore. Australian Shareholders should also be aware that the tax treatment of this offer will be different to that which can be expected in an Australian takeover. Australian Shareholders are encouraged to obtain independent tax advice.

2. UNITED STATES

The Exit Offer is being made for the securities of a company incorporated in Singapore with limited liability and is subject to Singapore disclosure requirements, which are different from those of the United States. The financial information included in the Exit Offer Letter has been prepared in accordance with SFRS(I) and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Exit Offer will be made in the United States pursuant to the applicable U.S. tender offer rules or certain available exemptions or exceptions therefrom and otherwise in accordance with the requirements of the laws of Singapore. Accordingly, the Exit Offer will be subject to Singapore disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Exit Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Shareholders are urged to consult their independent professional advisor immediately regarding the tax consequences of acceptance of the Exit Offer.

U.S. holders of Shares may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as the Offeror and GEH are located in a country outside the United States and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. holders of Shares may encounter difficulty compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror hereby discloses that it or its affiliates, or its nominees, or their respective brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Exit Offer, before or during the period in which the Exit Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that any such purchase or arrangement complies with applicable law and is made outside the United States. Any information about such

purchases will be reported to the SGX-ST and, to the extent made public by the SGX-ST, will be available on the website of the SGX-ST at www.sgx.com.

This Notification, the Exit Offer Letter (including the Relevant Acceptance Forms) and any related documents have not been reviewed by any federal or state securities commission or regulatory authority in the United States, nor has any such commission or authority passed upon the accuracy or adequacy of this Notification, the Exit Offer Letter (including the Relevant Acceptance Forms) and any related documents. Any representation to the contrary is unlawful and may be a criminal offence.

