

VOLUNTARY UNCONDITIONAL GENERAL OFFER

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)

for

Great Eastern Holdings Limited

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

OFFER ANNOUNCEMENT

1. INTRODUCTION

J.P. Morgan Securities Asia Private Limited ("**J.P. Morgan**") wishes to announce, for and on behalf of Oversea-Chinese Banking Corporation Limited ("**Offeror**"), that the Offeror intends to make a voluntary unconditional general offer ("**Offer**") for all the issued ordinary shares ("**Shares**") in the capital of Great Eastern Holdings Limited ("**Company**" or "**GEH**") as at the date of the Offer, other than those Shares already owned or agreed to be acquired by the Offeror or its subsidiaries ("**Offer Shares**") at SGD25.60 per Offer Share.

As at the date of this Announcement ("**Announcement Date**"), the Offeror owns 418,586,759¹ Shares, representing approximately 88.44 per cent. of the Shares in the capital of GEH.

2. THE OFFER

- 2.1 Subject to the terms and conditions set out in the formal offer document ("**Offer Document**") to be issued by J.P. Morgan for and on behalf of the Offeror, the Offeror will make the Offer in

¹ Shares registered in the name of Citibank Nominees Singapore Pte Ltd. This excludes the Offeror's deemed interest in 74,000 Shares held by its subsidiary, BOS Trustee Limited, as trustee of The SOME Trust for 67,000 Shares and as trustee of The Kudzu 2022 Trust for 7,000 Shares.

accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers (“**Code**”) on the following basis:

For each Offer Share: SGD 25.60 in cash (“Offer Price”).

- 2.2 The Offer, when made, will be extended to all Shares as at the date of the Offer, other than those Shares already owned or agreed to be acquired by the Offeror or its subsidiaries.
- 2.3 The Offer Shares will be acquired:
- (i) fully paid;
 - (ii) free from any Encumbrances²; and
 - (iii) save as provided in paragraph 2.4, together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all Distributions³ (if any) declared, paid or made by GEH in respect of the Offer Shares on or after the Announcement Date.
- 2.4 A final one-tier tax exempt dividend of 40 cents per Share in respect of the financial year ended 31 December 2023 (“**FY23 Final Dividend**”) was recommended by the directors of GEH and approved by the shareholders of GEH (“**Shareholders**”) and the books closure date for determination of entitlement to the FY23 Final Dividend is 2 May 2024. The Offeror will not make any deductions from the Offer Price for the FY23 Final Dividend. Shareholders who are entitled to receive the FY23 Final Dividend and who accept the Offer will receive and retain the FY23 Final Dividend.
- 2.5 **The Offer will be unconditional in all respects.**
- 2.6 Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.

3. INFORMATION ON THE OFFEROR

The Offeror was incorporated in Singapore on 31 October 1932 and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Offeror and its subsidiaries (“**Offeror Group**”) offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services. The Offeror Group has key markets in Singapore, Malaysia, Indonesia and Greater China, with close to 420 branches and representative offices in 19 countries and regions.

² “**Encumbrances**” means any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing.

³ “**Distributions**” means any dividends, rights, other distributions and/or return of capital, whether in cash or in kind.

As at the Announcement Date, the Offeror has a market capitalisation of SGD62.6 billion and the directors of the Offeror are:

Name	Designation
Lee Kok Keng Andrew	Chairman, Non-Executive Independent Director
Chong Chuan Neo	Non-Executive Independent Director
Chua Kim Chiu	Non-Executive Independent Director
Khoo Cheng Hoe Andrew	Non-Executive Independent Director
Lee Tih Shih	Non-Executive Non-Independent Director
Christina Hon Kwee Fong (Christina Ong)	Non-Executive Independent Director
Seck Wai Kwong	Non-Executive Independent Director
Pramukti Surjandaja	Non-Executive Non-Independent Director
Tan Yen Yen	Non-Executive Independent Director
Wong Pik Kuen Helen	Executive Non-Independent Director

4. INFORMATION ON GEH

4.1 GEH is an investment holding company and has been listed on the SGX-ST since 29 November 1999. Founded in 1908, GEH and its subsidiaries (“**GEH Group**”) is a well-established market leader and trusted brand for insurance products and related financial advisory services in Singapore and Malaysia. The GEH Group also operates in Indonesia and Brunei. The GEH Group provides insurance solutions to customers through three distribution channels – a tied agency force, bancassurance, and financial advisory firm, Great Eastern Financial Advisers. GEH’s asset management subsidiary, Lion Global Investors Limited, is an asset management company that provides Asian-centric investment solutions.

4.2 As at the Announcement Date, based on the latest information available to the Offeror⁴, GEH has a market capitalisation of SGD8.9 billion and an issued and fully paid-up share capital of SGD152.7 million, comprising 473,319,069 Shares⁵.

4.3 As at the Announcement Date, the directors of GEH are:

Name	Designation
Soon Tit Koon	Chairman, Non-Executive Independent Director
Chong Yoke Sin	Non-Executive Independent Director
Lee Fook Sun	Non-Executive Independent Director
Lee Lap Wah George	Non-Executive Independent Director
Lee Kok Keng Andrew	Non-Executive Non-Independent Director
Lim Kuo Yi	Non-Executive Independent Director
Ng Chee Peng	Non-Executive Independent Director
Tam Chee Chong	Non-Executive Independent Director
Teoh Lian Ee	Non-Executive Independent Director
Wong Pik Kuen Helen	Non-Executive Non-Independent Director

⁴ Based on the business profile of GEH extracted from the Accounting and Corporate Regulatory Authority of Singapore on 9 May 2024.

⁵ GEH has no treasury shares.

5. RATIONALE FOR THE OFFER

5.1 Offer is in line with the Offeror's corporate strategy and strengthens its business pillars of banking, wealth management and insurance

First announced in 2022, the Offeror's corporate strategy is focused on four growth drivers to capture regional trade, investment and wealth flows. One of the growth drivers is to capture rising Asian wealth with its Singapore-Hong Kong-Dubai hubs and digital propositions.

In a fast-growing region that has seen rising demand for products and solutions to enhance and preserve wealth, bringing GEH even closer to the Offeror reinforces its long-term vision of becoming the leading wealth management player.

As the GEH Group has been part of the Offeror's stable of companies for decades, the Offeror and the GEH Group share a synergistic relationship. The Offeror is able to customise a full suite of investment, insurance and estate planning solutions for its customers, while the GEH Group has benefited from its access to the Offeror's extensive retail and commercial customer base.

5.2 Offer enhances returns and optimises capital

The Offer is expected to be earnings accretive to the Offeror⁶. GEH provides diversification to the Offeror's earnings base to deliver balanced earnings growth through economic cycles. The GEH Group has contributed an average of about SGD700 million annually in net profit to the Offeror over the past ten years, which translates to an average of about 15 per cent. of the Offeror's yearly net profit over this period.

The Offer presents an opportunity for the Offeror to deploy its capital to generate greater returns for its shareholders. By increasing its investment in GEH, the Offeror can further capture the benefits from ongoing synergies and have a greater share of GEH's value.

6. OFFEROR'S INTENTIONS FOR GEH

It is the intention of the Offeror to continue to develop and grow the businesses of the GEH Group. The Offeror has no current intentions to (i) introduce any major changes to the existing business of GEH, (ii) to redeploy the fixed assets of GEH or (iii) discontinue the employment of the existing employees of GEH and its subsidiaries, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility to at any time consider undertaking a strategic and operational review of GEH with a view to realising synergies, economies of scale, cost efficiencies and growth potential.

7. LISTING STATUS, COMPULSORY ACQUISITION AND SECTION 215(3) SHAREHOLDER RIGHTS

7.1 Under Rule 1105 of the SGX-ST Listing Manual ("Listing Manual"), upon an announcement by the Offeror that it has received acceptances which result in the Offeror and its concert parties holding more than 90 per cent. of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of GEH on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Shares (excluding

⁶ Based on the financial statements of the Offeror and GEH for the financial year ended 31 December 2023.

treasury shares) are held by at least 500 Shareholders who are members of the public (“**Free Float Requirement**”). Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding treasury shares) held in public hands falls below 10 per cent., GEH must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the listed securities of GEH on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow GEH a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10 per cent., failing which GEH may be removed from the Official List of the SGX-ST.

The Offeror intends to seek a delisting of GEH from the SGX-ST if the Free Float Requirement is not met. The Offeror does not intend to support any action or take any steps to maintain the listing status of GEH in the event the Free Float Requirement is not met and the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724, 1105 or 1303(1) of the Listing Manual. In addition, the Offeror reserves the right to seek a voluntary delisting of GEH from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

- 7.2 Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (“**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer or acquires Shares from the date of despatch of the Offer Document otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Shares in issue (excluding treasury shares and those already held by the Offeror, its related corporations or their respective nominees⁷ as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all Offer Shares held by Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”). **The Offeror, if so entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.**

In addition, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Offer Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees⁷ acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees⁷, comprise 90 per cent. or more of the total number of Shares (including treasury shares). Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

⁷ And other persons required to be excluded under Section 215(9A) of the Companies Act.

8. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia / (discount) over certain historical market prices of the Shares as set out below:

Description	Benchmark Price (SGD) ⁸	Premium / (Discount) over Benchmark Price (%) ⁹
Last traded price of the Shares on the SGX-ST on the last full trading day of Shares on the SGX-ST prior to the Announcement Date (“ Last Trading Date ”)	18.70	36.9
Volume weighted average price (“ VWAP ”) for the one-month period up to and including the Last Trading Date	18.46	38.6
VWAP for the three-month period up to and including the Last Trading Date	18.29	40.0
VWAP for the six-month period up to and including the Last Trading Date	18.04	41.9
VWAP for the 12-month period up to and including the Last Trading Date	17.98	42.4

9. DISCLOSURE OF HOLDINGS AND DEALINGS

9.1 **Appendix 1** of this Announcement sets out the Shares owned, controlled or agreed to be acquired by (i) the Offeror, (ii) its wholly-owned subsidiaries, (iii) the directors of the Offeror, and (iv) J.P. Morgan (“**Relevant Parties**”) as at the Announcement Date.

9.2 Save as disclosed in **Appendix 1** of this Announcement, based on the latest information available to the Offeror, none of the Relevant Parties:

- (a) own, control or has agreed to acquire any Relevant Securities¹⁰;
- (b) has dealt for value in any Relevant Securities in the period commencing on 10 February 2024, being the date falling three months prior to the Announcement Date, and ending on the Announcement Date;
- (c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities or the securities of the Offeror which might be material to the Offer;
- (d) has received any irrevocable commitment to accept the Offer in respect of any Relevant Securities;

⁸ Rounded to the nearest two decimal places.

⁹ Rounded to the nearest one decimal place.

¹⁰ “**Relevant Securities**” means any Shares, securities which carry voting rights in GEH, or convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in GEH.

- (e) has granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (f) has borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or
- (g) has lent any Relevant Securities to any other person.

9.3 In the interests of confidentiality, the Offeror has not made enquiries prior to this Announcement in respect of certain other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer pursuant to the Code. Further enquiries will be made of such persons subsequent to this Announcement and the relevant disclosures will be made in due course and in the Offer Document.

10. CONFIRMATION OF FINANCIAL RESOURCES

J.P. Morgan, as the exclusive financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer on the basis of the Offer Price.

11. SECTION 20(4) OF THE FINANCIAL HOLDING COMPANIES ACT

- 11.1 Under Section 20(4) of the Financial Holding Companies Act 2013 of Singapore (“**FHC Act**”), no person shall enter into any agreement or arrangement, whether oral or in writing and whether express or implied, to act together with any person with respect to the disposal of their interest in an aggregate of five per cent. or more of the Shares without first notifying the Monetary Authority of Singapore (“**MAS**”).
- 11.2 All Shareholders who accept the Offer are deemed to have assented to the Offeror making the notification required under Section 20(4) of the FHC Act on their behalf to MAS prior to announcement of the Offer.
- 11.3 All persons who intend to act together with any other person to sell five per cent. or more of the Shares (other than by way of an acceptance of the Offer) should inform themselves about and ensure that they are in compliance with all applicable legal requirements, including Section 20(4) of the FHC Act.

12. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance will be despatched to holders of Offer Shares not earlier than 14 days and not later than 21 days from the Announcement Date.

13. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of Shareholders or, as the case may be, in the records of The Central Depository (Pte) Limited (collectively, “**Overseas Persons**”) may be affected by the laws of the relevant

overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and J.P. Morgan each reserves the right not to send the Offer Document to such overseas jurisdictions. Alternatively, an affected Overseas Person may write to GEH's share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

14. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement 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 GEH, the sole responsibility of the directors of the Offeror 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 Announcement 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

10 May 2024
Singapore

Appendix 1
Details of Holdings in Relevant Securities

As at the Announcement Date, the interests of the Relevant Parties¹¹ are set out below:

Name	Direct Interest	
	No. of Shares	% ¹²
Offeror	418,586,759 ¹³	88.44

¹¹ For completeness and based solely on information available to the Offeror as at the Announcement Date, certain entities who are deemed to be concert parties of Dr Lee Tih Shih (a director of the Offeror) hold direct minority equity stakes in aggregate of:

- (i) less than 20 per cent. of the issued shares of The Nyalas Rubber Estates Limited ("**Nyalas**"), which, in turn, holds approximately 4,014,000 Shares;
- (ii) less than five per cent. of the issued shares of Kuchai Development Berhad ("**KDB**") which, in turn, holds 3,032,000 Shares (based on KDB's circular to its shareholders dated 15 April 2024 ("**KDB Circular**"). Nyalas also has a 9.44 per cent. direct interest in KDB and a 42.40 per cent. deemed interest in KDB); and
- (iii) less than five per cent. of the issued shares of Sungei Bagan Rubber Company (Malaya) Berhad ("**SB**") which, in turn, holds 1,733,120 Shares (based on the KDB Circular, Nyalas also has a 2.51 per cent. direct interest in SB and a 43.55 per cent. deemed interest in SB).

¹² Percentage figures calculated based on 473,319,069 issued Shares as at the Announcement Date and rounded to the nearest two decimal places.

¹³ Shares registered in the name of Citibank Nominees Singapore Pte Ltd. This excludes the Offeror's deemed interest in 74,000 Shares held by its subsidiary, BOS Trustee Limited, as trustee of The SOME Trust for 67,000 Shares and as trustee of The Kudzu 2022 Trust for 7,000 Shares.