

**GREAT EASTERN HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
Company Registration Number: 199903008M

**IMPLEMENTATION AGREEMENT FOR PROPOSED ACQUISITION OF  
AMMETLIFE INSURANCE BERHAD AND AMMETLIFE TAKAFUL BERHAD**

Great Eastern Holdings Limited (“**GEH**”) wishes to announce that its subsidiaries, Great Eastern Life Assurance (Malaysia) Berhad (“**GELM**”) and Great Eastern Takaful Berhad (“**GETB**”), have on 2 October 2023 entered into an implementation agreement (“**Implementation Agreement**”) with AMAB Holdings Sdn Bhd (“**AMAB**”) (a wholly-owned subsidiary of AMMB Holdings Berhad (“**AMMB**”)) and MetLife International Holdings, LLC (“**MetLife**”), in relation to:

- (a) the proposed acquisition by GELM of 100% of the shares in AmMetLife Insurance Berhad (“**AML**”); and
- (b) the proposed acquisition by GETB of 100% of the shares in AmMetLife Takaful Berhad (“**AMT**”), from AMAB and MetLife (the “**Proposed Acquisition**”).

Upon completion of the Proposed Acquisition, GELM will hold 100% of the shares in AML and GETB will hold 100% of the shares in AMT. In addition, the Proposed Acquisition will see GELM, together with AML, and GETB, together with AMT, entering into exclusive twenty-year bancassurance and bancatakaful agreements for the distribution of life insurance and family takaful products through the distribution network of AMMB’s banking subsidiaries, AmBank (M) Berhad and AmBank Islamic Berhad, across Malaysia.

The Proposed Acquisition is subject to regulatory approvals from Bank Negara Malaysia and/or the Minister of Finance of the Government of Malaysia, and the Monetary Authority of Singapore. Upon receipt of these regulatory approvals and satisfaction of certain other conditions, AMAB, MetLife, GELM and GETB will enter into a definitive sale and purchase agreement in accordance with the terms of the Implementation Agreement.

The consideration for the Proposed Acquisition and exclusive twenty-year distribution partnership is approximately RM1,121 million (approximately S\$325 million<sup>1</sup>) and payable wholly in cash. The consideration was arrived at following arm’s length negotiations on a willing-buyer, willing-seller basis, based on the aggregate net asset value of AML and AMT, and taking into account factors such as the business prospects of the exclusive twenty-year distribution partnership. The final amount of the consideration will be subject to customary adjustment in accordance with the terms of the sale and purchase agreement.

Based on the audited financial statements of AML and AMT as at 31 March 2023, the aggregate net asset value of AML and AMT was approximately RM819 million (approximately S\$238 million<sup>2</sup>).

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<sup>1</sup> Based on exchange rate as at 29 September 2023 of S\$1 = RM3.44584.

<sup>2</sup> Based on exchange rate as at 29 September 2023 of S\$1 = RM3.44584.



The Proposed Acquisition, if completed, is not expected to have a material effect on the net asset value or earnings per share of the GEH group for the current financial year.

None of the Directors or controlling shareholders of GEH has any interest, direct or indirect, in the Proposed Acquisition.

Issued by  
**GREAT EASTERN HOLDINGS LIMITED**

2 October 2023