

GREAT EASTERN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199903008M)

**VOLUNTARY UNCONDITIONAL GENERAL OFFER BY J.P. MORGAN SECURITIES ASIA
PRIVATE LIMITED FOR AND ON BEHALF OF OVERSEA-CHINESE BANKING
CORPORATION LIMITED**

UPDATE ON FREE FLOAT

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Great Eastern Holdings Limited (the "**Company**") refers to:

- (a) the announcement (the "**Offer Announcement**") dated 10 May 2024 made by J.P. Morgan Securities Asia Private Limited ("**J.P. Morgan**"), for and on behalf of Oversea-Chinese Banking Corporation Limited (the "**Offeror**"), in relation to the voluntary unconditional general offer (the "**Offer**") by the Offeror for all the issued ordinary shares ("**Shares**") in the capital of the Company, other than those Shares already owned or agreed to be acquired by the Offeror or its subsidiaries;
- (b) the offer document dated 31 May 2024 containing the terms and conditions of the Offer (the "**Offer Document**") and its related documents issued by J.P. Morgan, for and on behalf of the Offeror;
- (c) the offeree circular (the "**Offeree Circular**") dated 14 June 2024 containing, *inter alia*, the recommendation of the Independent Directors and the advice of Ernst & Young Corporate Finance Pte Ltd, the independent financial adviser to the Independent Directors (the "**IFA**") in respect of the Offer issued by the Company to the shareholders of the Company (the "**Shareholders**");
- (d) the announcement dated 14 June 2024 (the "**14 June 2024 Announcement**") made by J.P. Morgan, for and on behalf of the Offeror, in relation to, *inter alia*, the extension of the Closing Date and that the Offeror does not intend to increase the Offer Price; and
- (e) the announcement dated 25 June 2024 (the "**Level of Acceptances Announcement**") made by J.P. Morgan, for and on behalf of the Offeror, in relation to, *inter alia*, the disclosure of dealings in Shares by the Offeror and the level of acceptances received by the Offeror in respect of the Offer as at 6.00 p.m. (Singapore time) on 25 June 2024.

Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document.

2. **UPDATE ON FREE FLOAT**

- 2.1 As stated in the Level of Acceptances Announcement, as at 6.00 p.m. (Singapore time) on 25 June 2024, the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror¹ (including valid acceptances of the Offer) amount to an aggregate of 426,532,893 Shares², representing approximately 90.12%³ of the total number of Shares.
- 2.2 Rule 723 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.
- 2.3 Under Rule 1105 of the Listing Manual, in the event that the Offeror has received acceptances which result in the Offeror and its concert parties holding more than 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.
- 2.4 Further, under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.
- 2.5 **In view of the Level of Acceptances Announcement, the Board wishes to announce that as at 25 June 2024, the percentage of the total number of issued Shares held in public hands has fallen to below 10% and accordingly, the Free Float Requirement is not satisfied.**
- 2.6 **As stated in the Offer Document, the Offeror intends to seek a delisting of the Company 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 the Company in the event the Free Float Requirement is not met and the trading of the Shares on the**

¹ Based on the latest information available to the Offeror as at 6.00 p.m. (Singapore time) on 25 June 2024, and acceptances of the Offer by the parties acting in concert with the Offeror may be pending verification.

² This excludes the Offeror's deemed interest in 56,900 Shares held by its subsidiary, BOS Trustee Limited, as trustee of The SOME Trust for 49,900 Shares and as trustee of The Kudzu 2022 Trust for 7,000 Shares.

³ Based on a total of 473,319,069 Shares as at the date of this Announcement and rounded to the nearest two decimal places.

SGX-ST is suspended pursuant to Rules 724, 1105 or 1303(1) of the Listing Manual. In addition, the Offeror reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

2.7 Shareholders who do not accept the Offer should note that in the event:

- (a) the Company is delisted from the SGX-ST, such Shareholders will continue to hold their Shares and remain shareholders of the Company but will not be able to trade such Shares on the SGX-ST; and**
- (b) the trading of the Shares on the SGX-ST is suspended pursuant to Rules 724, 1105 or 1303(1) of the Listing Manual, such Shareholders will continue to hold their Shares and remain shareholders of the Company but, pursuant to Rule 729 of the Listing Manual, will not be able to transfer such Shares without the prior approval of the SGX-ST.**

2.8 Following the issue of the 14 June 2024 Announcement and the Level of Acceptances Announcement, Shareholders are again advised to read and consider carefully the Offeree Circular, including the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in respect of the Offer, in the light of the additional information contained in the 14 June 2024 Announcement and the Level of Acceptances Announcement.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (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 responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document, the 14 June 2024 Announcement and the Level of Acceptances Announcement) or obtained from the Offeror, the sole responsibility of the 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 Announcement in its proper form and context.

By Order of the Board

Jennifer Wong Pakshong
Company Secretary
25 June 2024