



**OVERSEA-CHINESE BANKING
CORPORATION LIMITED**

(Incorporated in Singapore)
(Company Registration No. 193200032W)

**GREAT EASTERN
HOLDINGS LIMITED**

(Incorporated in Singapore)
(Company Registration No. 199903008M)

**JOINT ANNOUNCEMENT: WAIVER FROM COMPLIANCE WITH
LISTING RULES 704(17)(D) AND 704(18)(D) – LGLOBAL FUNDS**

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) and Great Eastern Holdings Limited (“**GEH**”) wish to announce that they have been granted a waiver by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) from compliance with Listing Rules 704(17)(d) and (704)(18)(d) in relation to the subscription and redemption of shares in LGlobal Funds, a subsidiary of both OCBC Bank and GEH.

1. **Background**

LGlobal Funds was incorporated in May 2011 to offer Luxembourg sub-funds for subscription by investors. It is an open-ended investment company organised as a *societe anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *societe d’investissement a capital variable* (SICAV). The exclusive objective of LGlobal Funds is to place the funds available to it in transferable securities and other permitted assets of any kind, including financial derivative instruments, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios. LGlobal Funds operates separate sub-funds, each of which is represented by one or more share classes, and each such sub-fund is distinguished by its specific investment policy or other specific features.

The waiver from the SGX-ST relates to the subscription and redemption of shares in LGlobal Funds representing investments of premiums received by The Great Eastern Life Assurance Company Limited (“**GEL**”) from its investment-linked insurance policies (“**ILP**”) into, and out of, sub-funds of LGlobal Funds, and which are undertaken in the ordinary course of business of GEL. GEL is a wholly-owned subsidiary of GEH, and is a licensed insurer approved by the Monetary Authority of Singapore.

2. **Reasons for seeking the waiver**

The waiver was sought for the following reasons:

- (a) The financial impact of investments into and out of the sub-funds of LGlobal Funds using ILP premiums would ultimately be borne by the policy-holders of such ILPs and not by GEH. Such investment decisions are made by the policy-holders and are not within the control of GEH.

- (b) Consequently, the information contained in any announcements made under Listing Rules 704(17)(d) and 704(18)(d) would not add value to shareholders and can be confusing, especially if such announcements are made on a daily or frequent basis.

3. **SGX-ST waiver**

On 22 July 2015, the SGX-ST advised that it has no objections to granting GEH, and its controlling shareholder OCBC Bank, a waiver from compliance with Listing Rules 704(17)(d) and 704(18)(d) with respect to the subscription and redemption of shares in LGlobal Funds, in circumstances where ILP premiums are used, subject to:

- (a) GEH and OCBC Bank announcing the waiver granted, the reasons for seeking the waiver and the conditions required under Listing Rule 107; and
- (b) submission of a written confirmation from GEH and OCBC Bank that the waiver does not contravene any laws and regulations governing GEH and OCBC Bank and the articles of association of GEH and OCBC Bank.

Issued by

Oversea-Chinese Banking Corporation Limited and Great Eastern Holdings Limited

24 July 2015