

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

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**SUBSCRIPTION OF SHARES IN BOOST HOLDINGS SDN BHD**

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Great Eastern Holdings Limited (**GEH**) wishes to announce that its wholly-owned subsidiary, Great Eastern Digital Private Limited has entered into a share subscription agreement to subscribe for a stake of 21.875% (**Subscription**) in the share capital of Boost Holdings Sdn Bhd (**BHSB**), a company incorporated in Malaysia, for a cash consideration of US\$70 million (approximately S\$97 million)<sup>1</sup> (**Subscription Price**).

BHSB is currently wholly owned by Axiata Digital Services Sdn Bhd (**Axiata Digital**). Axiata Digital is a company incorporated in Malaysia, and is a subsidiary of Axiata Group and not related to GEH Group. Upon completion of the Subscription (**Completion**), Axiata Digital's stake in BHSB will be reduced to 78.125%. BHSB and its subsidiaries are expected to be engaged in digital payments, digital lending and digital insurance, among others.

The Subscription Price was arrived at following arm's length negotiations on a willing-buyer, willing-seller basis, and taking into account factors such as existing customer base, digital capabilities, business potential and market outlook.

Completion of the Subscription is subject to, among other things, approval by the Monetary Authority of Singapore and is expected to occur in the next few months. On Completion, the Subscription Price will be paid in full and BHSB will become an associated company of GEH in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Subscription is not expected to have any material effect on the net tangible assets or earnings per share of GEH Group for the financial year ending 31 December 2020.

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

By Order of the Board

Jennifer Wong Pakshong  
Company Secretary  
25 June 2020

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<sup>1</sup> Based on exchange rate as at 24 June 2020 of US\$1 = S\$1.3893