

TENDER/ ACQUISITION/ TAKEOVER/ PURCHASE OFFER::VOLUNTARY

Issuer & Securities

Issuer/ Manager

GREAT EASTERN HOLDINGS LIMITED

Security

GREAT EASTERN HLDGS LTD - SG1I55882803 - G07

Announcement Details

Announcement Title

Voluntary Tender/ Acquisition/ Takeover/ Purchase Offer

Date &Time of Broadcast

10-May-2024 07:00:08

Status

New

Corporate Action Reference

SG240510TENDQPR1

Submitted By (Co./ Ind. Name)

Wong Chuen Shya

Designation

Assistant Company Secretary

Percentage Sought (%)

100

Financial Year End

31/12/2023

Event Narrative

| Narrative Type | Narrative Text |
|----------------|---|
| Offeror | Oversea-Chinese Banking Corporation Limited |

Disbursement Details

Closing Time

00:00:00

Existing Security Details

Disbursement Type

Cash

Cash Payment Details

Offer Price

SGD 25.6

Attachments

[Offer Announcement.pdf](#)

[Media Release.pdf](#)

[Investor Presentation.pdf](#)

Total size =4650K MB

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 Surjaudaja | 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.



MEDIA RELEASE

OCBC MAKES S\$1.4 BILLION OFFER FOR GREAT EASTERN

Move strengthens its business pillars of banking, wealth management and insurance, and reinforces its One Group approach, in line with its Corporate Strategy

Singapore, 10 May 2024 – Oversea-Chinese Banking Corporation Limited (“OCBC”) today announced a S\$1.4 billion voluntary unconditional general offer (“Offer”) for the 11.56% stake in Great Eastern Holdings Limited (“Great Eastern”) that it does not currently own, a move aimed at strengthening OCBC’s business pillars of banking, wealth management and insurance, and optimising its capital to enhance shareholder returns. OCBC’s corporate strategy gained strong momentum in 2023, leveraging OCBC’s strengths to capitalise on the vast opportunities in one of the world’s fastest-growing regions. The Offer is therefore in line with OCBC’s strategy to solidify its wealth management leadership position to drive growth by capturing rising Asian wealth.

The Offer price of S\$25.60 represents a 36.9% premium over Great Eastern’s last traded price of S\$18.70 and premiums of 38.6%, 40.0% and 42.4% over the one-month, three-month and 12-month periods up to and including the last trading date of 9 May 2024.

With the Offer, OCBC intends to increase its investment in Great Eastern beyond its current stake of 88.44%, with a view to delisting the insurer from the SGX-ST.

OCBC Group Chief Executive Officer Ms Helen Wong said: “The Offer is a natural progression of OCBC’s strategy. We have moved intentionally to build up a strong wealth management franchise by hiring the best people and instituting best practices and processes, and raising our investment in Great Eastern. We have been looking at opportunities to best use our

capital and believe the Offer allows us to deploy our resources into a key business that is expected to be earnings accretive to OCBC.”

Rationale

A) Offer is in line with OCBC’s corporate strategy and strengthens its business pillars of banking, wealth management and insurance

First announced in 2022, OCBC’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 Great Eastern even closer to OCBC reinforces its long-term vision of becoming the leading wealth management player.

As Great Eastern has been part of OCBC’s stable of companies for decades, OCBC and Great Eastern share a strong synergistic relationship. OCBC is able to customise a full suite of investment, insurance and estate planning solutions for its customers, while Great Eastern has benefited from its access to OCBC’s extensive retail and commercial customer base.

B) Offer enhances returns and optimises capital

The Offer is expected to be earnings accretive to OCBC.¹ Great Eastern provides diversification to OCBC’s earnings base to deliver balanced earnings growth through economic cycles. Great Eastern has contributed an average of about S\$700 million annually in net profit to OCBC over the past 10 years, which translates to an average of about 15% of OCBC’s annual net profit over this period.

¹ Based on the financial statements of OCBC and Great Eastern for the financial year ended 31 December 2023.

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

Ms Wong added: "This is not the first time that we are making an offer to increase our investment in Great Eastern – first in 2004, followed by 2006. As OCBC has been the majority shareholder of Great Eastern for the past 20 years, the Group has entrenched institutional knowledge and expertise to manage the insurance business. We are confident this exercise complements our One Group, One Brand strategy. This will further accelerate our ambitious wealth management plans and build even tighter bonds and synergies across all our business pillars and key markets".

The directors of OCBC (including any director who may have delegated detailed supervision of the preparation of this media release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this media release are fair and accurate and that there are no other material facts not contained in this media release, the omission of which would make any statement in this media release 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 Great Eastern Holdings Limited, the sole responsibility of the directors of OCBC 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 media release in its proper form and context.

J.P. Morgan Securities Asia Private Limited is the exclusive financial adviser to OCBC for the Offer while Allen & Gledhill LLP acts as legal adviser to OCBC.

About OCBC

OCBC is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is one of the world's most highly-rated banks, with Aa1 by Moody's and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC is the second largest financial services group in Southeast Asia by assets. The Group offers 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.

OCBC's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals. Its insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the leading asset management companies in Southeast Asia. Its brokerage subsidiary, OCBC Securities, is one of the leading securities firms in Singapore.

The Group's key markets are Singapore, Malaysia, Indonesia and Greater China. It has close to 420 branches and representative offices in 19 countries and regions.

For more information, please visit www.ocbc.com.

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Voluntary Unconditional General Offer for Great Eastern Holdings Limited

10 May 2024

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All persons are advised to read the offer announcement dated 10 May 2024 by J.P. Morgan Securities Asia Private Limited, for and on behalf of OCBC, in its entirety.

The directors of OCBC (including any director who may have delegated detailed supervision of the preparation of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation are fair and accurate and that there are no other material facts not contained in this presentation, the omission of which would make any statement in this presentation 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 Great Eastern Holdings Limited, the sole responsibility of the directors of OCBC 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 presentation in its proper form and context.

Summary of proposed transaction

OFFER PRICE
For each GEH share
SGD 25.60¹
in cash
("Offer Price")

Overview of the voluntary unconditional general offer

- ❑ On 10 May 2024, Oversea-Chinese Banking Corporation Limited ("Offeror" or "OCBC") announced 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
- ❑ The Offeror owns 88.44%² of the Shares in the capital of the Company
- ❑ The Offer is unconditional in all respects

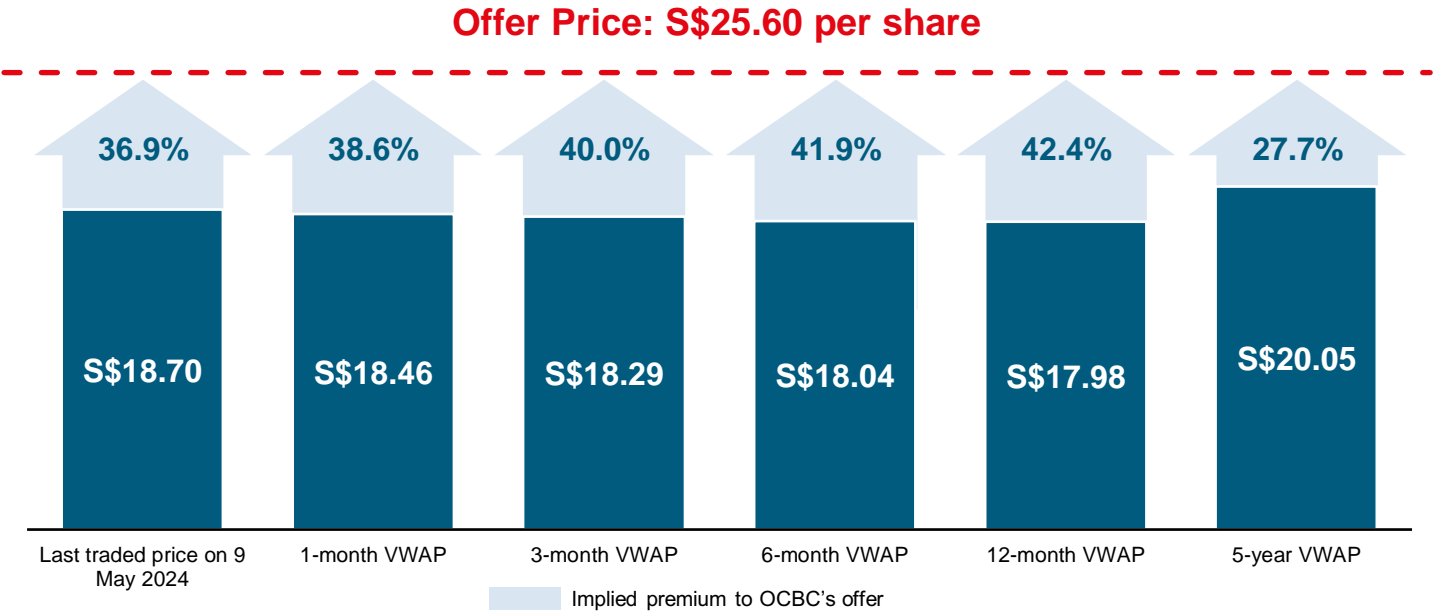


Notes: ¹ The Offeror will not make any deductions from the Offer Price for the FY23 final dividend. Shareholders who are entitled to receive the FY23 final dividend and who accept the Offer will receive and retain the FY23 final dividend;
² Shares registered in the name of Citibank Nominees Pte Ltd; 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

Offer premium

Offer Price represents a premium to the historical traded prices

- ❑ The Offer Price represents a premium over the market price and the volume weighted average price (“VWAP”) of the Shares over the 1-month, 3-month, 6-month, 12-month and 5-year periods up to and including the last trading date of 9 May 2024
- ❑ Offer is made with the view to delisting GEH from the SGX-ST¹



| Implied multiples ² (2023) | | |
|---------------------------------------|---------------------------|----------------------|
| | Last traded price (9 May) | Offer Price S\$25.60 |
| P / EV | 0.51x | 0.70x |
| P / BV | 1.12x | 1.54x |
| P / E | 11.4x | 15.6x |



Source: Bloomberg, company filings
Notes: Historical VWAPs as of last trading date as of 9 May 2024, from Bloomberg; ¹ OCBC intends to seek a delisting if free float requirement is not met and does not intend to restore free float; ² Embedded Value of S\$17,320mm, Book Value of S\$7,886mm and Net Earnings of S\$775mm as reported in 2023 Annual Report of GEH

Trusted name at the forefront of Asia's insurance industry

Market-leading insurance franchise with best-in-class manufacturing and distribution capabilities, underpinned by a successful decades-long partnership with OCBC

Trusted brand



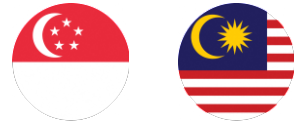
>16 million

policy holders in Singapore and Malaysia

>115 years

of history of operation

Structurally attractive markets



40 million

combined population

>US\$900bn

combined GDP

Leadership in Singapore and Malaysia



Highest life insurance sales¹

Largest agency force combined²

Long-standing partnership with OCBC



66 years

of partnership with OCBC since 1958

Top 2

bancassurance market share in Singapore



Source: Company filings, Economist Intelligence Unit ("EIU")

Notes: ¹ Based on life insurance sales as reported in 2023 Annual Report of OCBC; ² Over 5,000 in Singapore and over 30,000 in Malaysia as reported in 2023 Annual Report of GEH

Rationale for the Offer

Solidify Wealth Management position



Reinforce long-term strategic vision to become **Asia's leading Wealth Management player**

Trusted name at the forefront of Asia's insurance industry



GEH is an established **market leader** for life insurance in Singapore and Malaysia and shares a **synergistic relationship** with OCBC

Driving growth



Capture **rising Asian wealth** by further strengthening our franchise in key markets to serve growing demand to enhance and preserve wealth

One Group approach



Fully realise OCBC's **One Group capabilities** to deliver holistic suite of insurance, wealth and banking solutions

Effective capital allocation



Deploying capital into a key business pillar that is both **attractive and valuable**, with **greater returns** to OCBC

Solidify Wealth Management position

Our Brands



Our Scale



S\$263bn

Group Wealth Management AUM (2023)¹



>16mn

Great Eastern policy holders in Singapore and Malaysia (2023)²



>S\$100bn

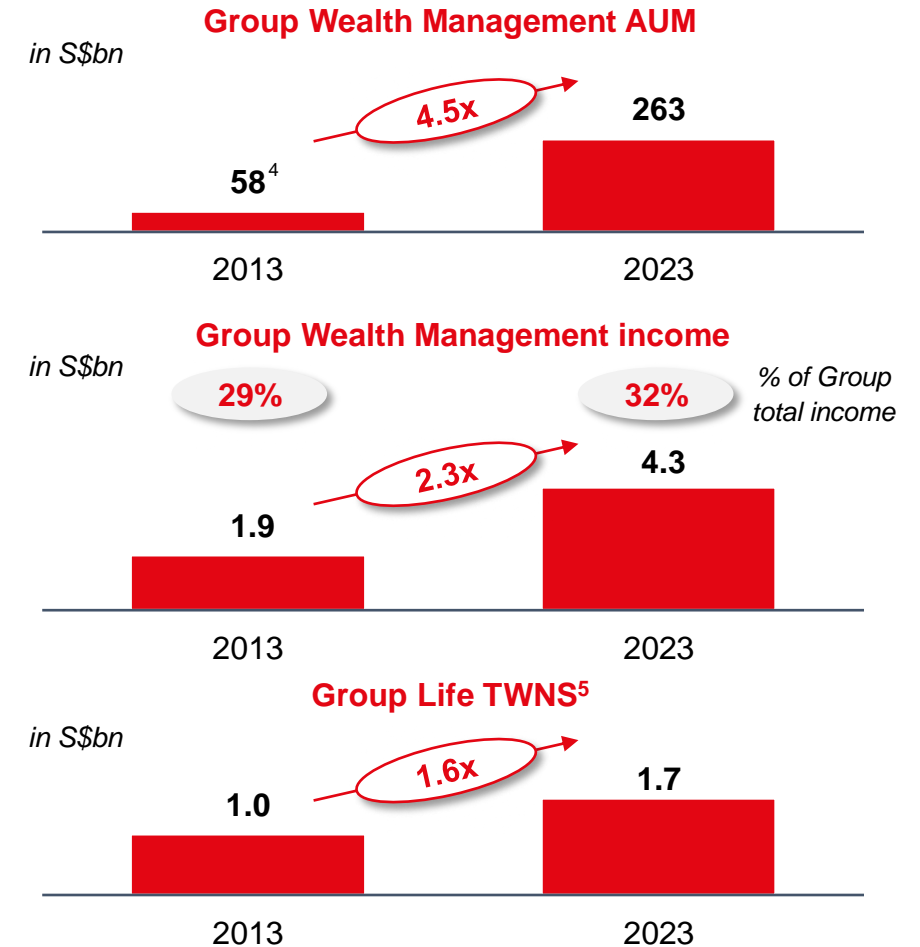
Total assets of Great Eastern (2023)²



~S\$70bn

Asset management AUM (2023)³

Our Growth



Source: Company filings

Notes: Assets Under Management ("AUM") as of 31 December 2023 as reported in company filings. ¹ 2023 Annual Report of OCBC; ² 2023 Annual Report of GEH; ³ Lion Global Investors website; ⁴ Based on Bank of Singapore reported AUM of US\$45.9bn as of 31 December 2013, converted at FX rate of USD / SGD of 1.26, from Bloomberg; ⁵ Total Weighted New Sales

Driving growth

Well-positioned to capture rising Asian wealth

- Asia is **one of the world's fastest growing regions** with rising customer demand for **products and solutions that enhance and preserve wealth**
- Singapore is increasingly perceived as a **gateway to Asia's wealth** and serves as a drawing card for new asset inflows
- **Fast-to-market ability** is key to meet the **evolving and bespoke wealth needs** of customers



SINGAPORE

>US\$500bn

GDP¹

6mm

Population¹

5.3%

GDP CAGR²
(2023 – 2028)

US\$35bn

Life premiums³



MALAYSIA

>US\$400bn

GDP¹

34mm

Population¹

8.6%

GDP CAGR²
(2023 – 2028)

US\$15bn

Life premiums³



INDONESIA

>US\$1.3tn

GDP¹

274mm

Population¹

5.6%

GDP CAGR²
(2023 – 2028)

US\$12bn

Life premiums³



Source: Economist Intelligence Unit ("EIU"), Swiss Re

Notes: GEH also operates in Brunei and has a representative office in Myanmar; ¹ Nominal GDP and population data as of 2023; ² Based on EIU nominal GDP forecast in USD; ³ 2022 life premiums, World insurance: stirred, and not shaken, Swiss Re, September 2023

One Group approach

One Group approach to capture rising prosperity and wealth flows within Asia



Insurance

Life savings and investments, health and protection products



Banking

Transactional banking, lending, wealth distribution and bespoke solutions



Asset Management

Mutual funds and bespoke solutions



Capture full value of our Wealth Management ecosystem



Full alignment to best serve our customers across the unique Wealth Continuum by offering **solutions rather than just products**



Broad capabilities ensure the right solution is delivered at the right time to meet the evolving and **bespoke wealth needs** of customers

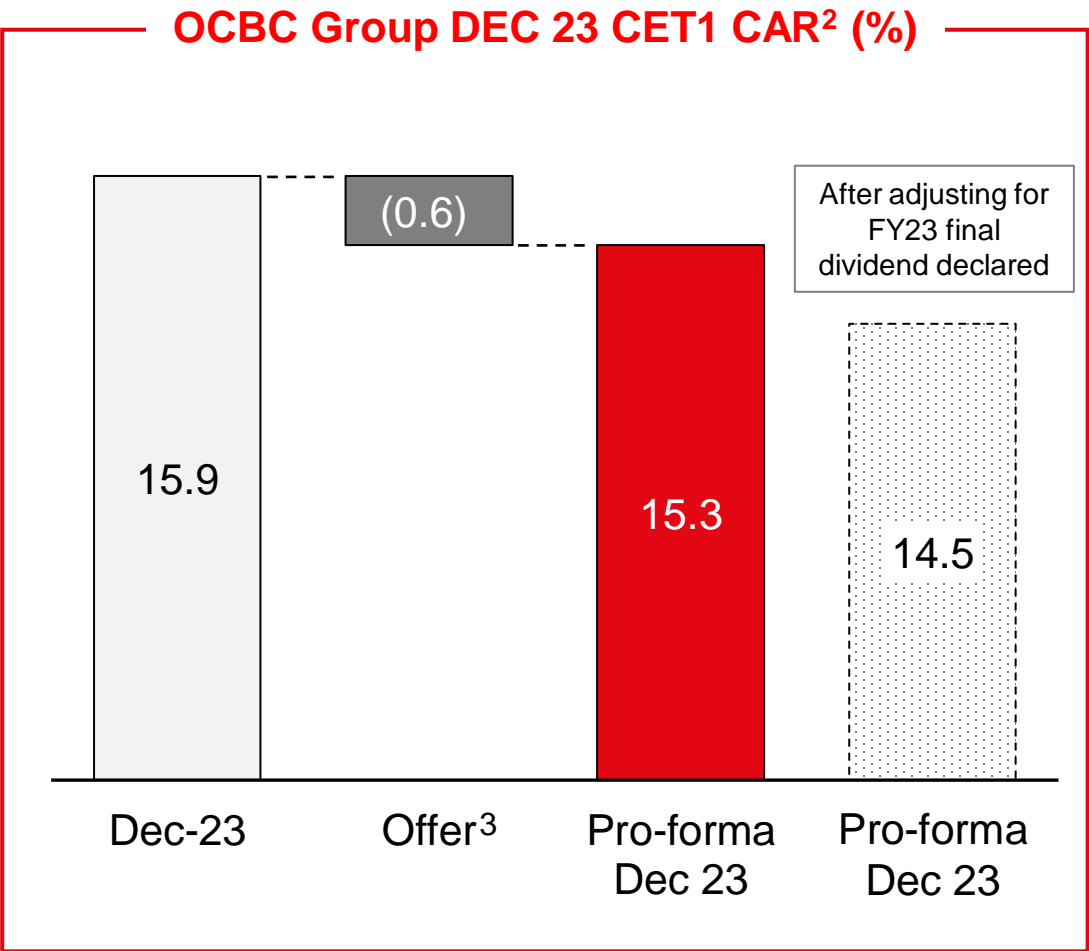
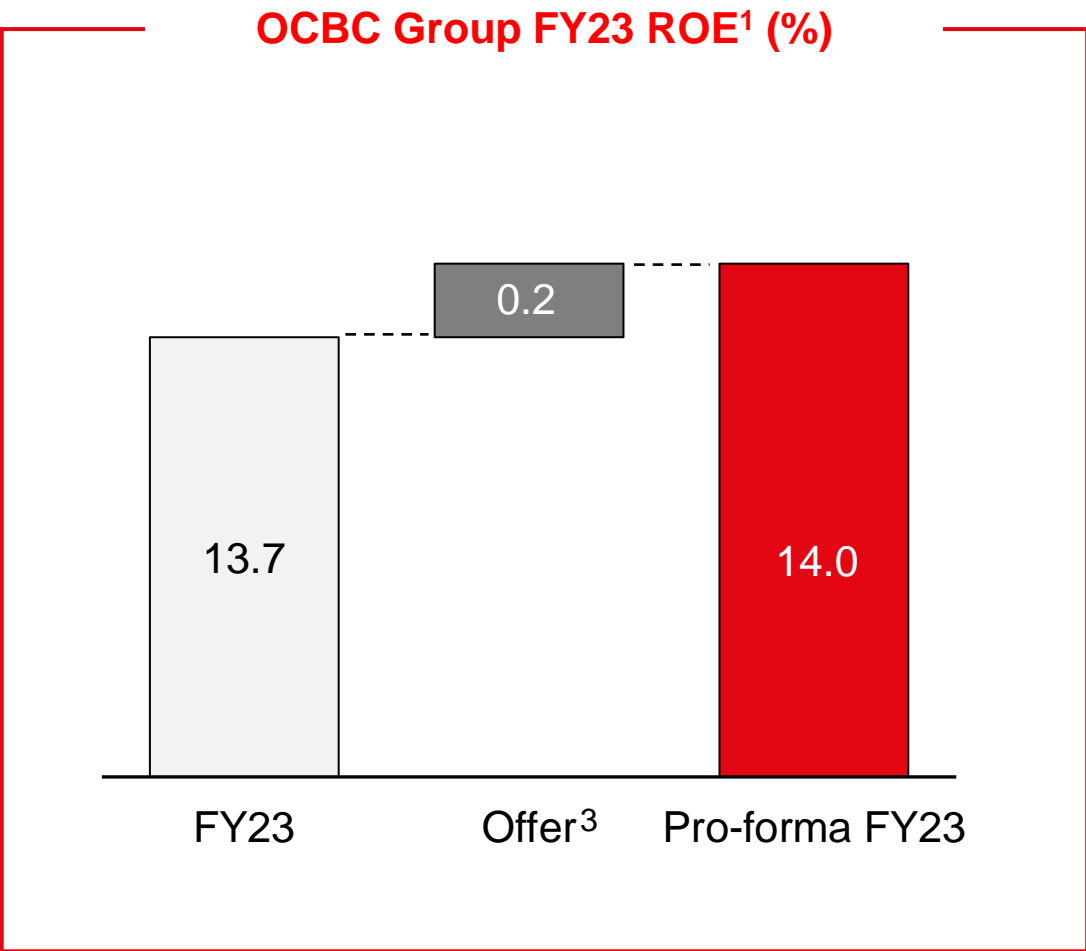


Seamless and **consistent customer experience** across customer touchpoints



Multiple levels of **cross-selling** between GEH and OCBC's banking ecosystem

Offer enhances returns and optimises capital for OCBC



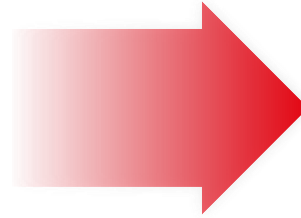
Notes:
Figures may not add up due to rounding
¹ Return on equity. Computed based on total transaction outlay of S\$1,401m, incremental profit contribution from GEH less funding cost and average 2023 equity adjusted for additional GEH equity interest; ² Core equity tier 1 Capital adequacy ratio; ³ Based on 100% acceptances at Offer price of S\$25.60.

OCBC is financially well-positioned to execute the Offer

- ❑ OCBC intends to use internal cash to fund the Offer
- ❑ OCBC is well-capitalised with Dec 2023 CET 1 CAR at 15.9%
- ❑ OCBC Group's capital position will remain strong following the completion of the Offer

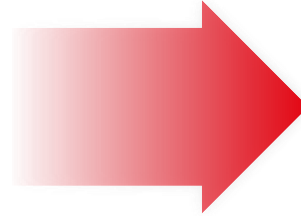
Indicative dates and timing

Offer announcement



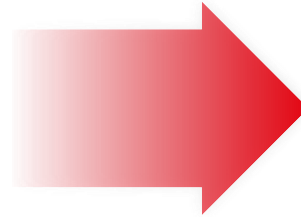
10 May 2024

Despatch of the Offer Document by Offeror



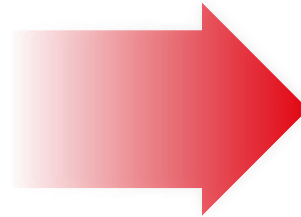
No later than 31 May 2024

Despatch of Circular to Shareholders by Company



No later than 14 days from date of Despatch of Offer Document

Closing date



No earlier than 28 days from date of Despatch of Offer Document

Thank you