

J.P. MORGAN (S.E.A.) LIMITED
(Incorporated in the Republic of Singapore)

for and on behalf of



OVERSEA-CHINESE BANKING CORPORATION LIMITED
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

**VOLUNTARY UNCONDITIONAL OFFER FOR GREAT EASTERN
HOLDINGS LIMITED – CLOSE OF THE OFFER**

1. Close of the Offer

JPMorgan, for and on behalf of Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”), wishes to announce that the voluntary unconditional offer (the “**Offer**”) by OCBC Bank for Great Eastern Holdings Limited has closed at 3.30 p.m. on 30 June 2004.

All capitalised terms used and not defined herein shall have the same meanings given to them in the offer document (“**Offer Document**”) dated 17 May 2004 containing the terms of the Offer.

2. Levels of Acceptance of the Offer

2.1 As at 3.30 p.m. on 30 June 2004, OCBC Bank has received, pursuant to the Offer, acceptances in respect of an aggregate of 128,694,259 GEH Shares, representing approximately 27.22 per cent. of the issued share capital of GEH.¹ Included in the acceptances of the Offer are acceptances for 65,761,942 GEH Shares, representing approximately 13.91 per cent. of the issued share capital of GEH, received from parties acting or presumed to be acting in concert with OCBC Bank.

2.2 As at 24 February 2004, being the Announcement Date, the OCBC Group held 230,563,810 GEH Shares, representing approximately 48.77 per cent. of the issued share capital of GEH and had agreed to acquire 10,000,000 GEH Shares from the Vendor, representing approximately 2.12 per cent. of the issued share capital of GEH. As at the Announcement Date, parties acting or presumed to be acting in concert with OCBC Bank owned, controlled or had agreed to acquire an aggregate of 68,675,542 GEH Shares (excluding GEH Shares held by subsidiaries of OCBC Bank and the 10,000,000 GEH Shares held by the Vendor pursuant to the Acquisition).

¹ Unless otherwise stated, all references in this Announcement to the “issued share capital of GEH” are based on the issued share capital of GEH of S\$236,401,834.50 comprising 472,803,669 GEH Shares as at 29 June 2004.

- 2.3 During the period commencing on the Announcement Date till 3.30 p.m. on 30 June 2004, OCBC Bank had acquired or agreed to acquire, either pursuant to acceptances of the Offer or otherwise, an aggregate of 152,856,259 GEH Shares,² representing approximately 32.33 per cent. of the issued share capital of GEH. Since the Announcement Date, none of the parties acting or presumed to be acting in concert with OCBC Bank had acquired or agreed to acquire any GEH Shares.
- 2.4 Accordingly, as at 3.30 p.m. on 30 June 2004, the OCBC Group owned or agreed to acquire an aggregate of 383,420,069 GEH Shares, representing approximately 81.09 per cent. of the issued share capital of GEH. As at 3.30 p.m. on 30 June 2004, OCBC Bank and parties acting or presumed to be acting in concert with OCBC Bank owned, controlled or had agreed to acquire an aggregate of 386,333,669 GEH Shares, representing approximately 81.71 per cent. of the issued share capital of GEH.

3. INCCPS

- 3.1 On 31 March 2004, the SGX-ST granted its in-principle approval for the listing and quotation of up to 251,500,000 new OCBC Shares arising from the Offer and arising from the possible conversion of the INCCPS and up to 251,500,000 INCCPS arising from the Offer. Such approval is not to be taken as an indication of the merits of the Offer, or the issue of the new OCBC Shares and the INCCPS.
- 3.2 The INCCPS are not redeemable and are convertible into new OCBC Shares, on the basis of one new OCBC Share for every one INCCPS, at any time, provided that the INCCPS are mandatorily convertible into new OCBC Shares on a date (the “**Final Conversion Date**”) to be determined by the Directors of OCBC Bank, which will fall on a date not earlier than 24 months and not later than 36 months from the date of their issue. Further, if the aggregate number of INCCPS in issue is 1,000,000 or less, the Directors of OCBC Bank may in their absolute discretion require all INCCPS not already converted to be converted into new OCBC Shares prior to the Final Conversion Date.
- 3.3 As at 3.30 p.m. on 30 June 2004, OCBC Bank had received acceptances from two GEH shareholders who have elected for the INCCPS Alternative in respect of 1,000 and 8,000 GEH Shares respectively. As at 3.30 p.m. on 30 June 2004, OCBC Bank had issued 976 INCCPS to the GEH shareholder who had accepted the Offer in respect of 1,000 GEH Shares and who had elected for the INCCPS Alternative. OCBC Bank will effect settlement in respect of the other GEH shareholder who has elected for the INCCPS Alternative in respect of 8,000 GEH Shares within 21 days of the date of receipt of his acceptance.
- 3.4 Pursuant to the terms and conditions of the INCCPS contained in Article 7H of the Articles of OCBC Bank, as the aggregate number of INCCPS in issue is less than 1,000,000, OCBC Bank intends to exercise its right to require all the outstanding INCCPS to be converted into OCBC Shares as soon as practicable, ahead of the

² For the avoidance of doubt, this figure includes the 10,000,000 GEH Shares acquired by OCBC Bank from the Vendor on the Announcement Date.

Final Conversion Date. In view of the foregoing and the lack of sufficient shareholding spread and liquidity of the INCCPS, the INCCPS that have been issued will not be listed and quoted on SGX-ST. OCBC Bank will apply for the listing of the new OCBC Shares to be issued upon conversion of the INCCPS.

4. Ordinary Share Capital of OCBC Bank

4.1 OCBC Bank has effected settlement in respect of valid acceptances of the Offer and Options Proposal received on or before 5.00 p.m. on 22 June 2004. In respect of valid acceptances of the Offer and the Options Proposal received after 5.00 p.m. on 22 June 2004 but before 3.30 p.m. on 30 June 2004, OCBC Bank will effect settlement within 21 days of the date of receipt of such valid acceptances.

4.2 As at 17 May 2004, being the date of despatch of the Offer Document, OCBC Bank's issued ordinary share capital comprised approximately 1,281.7 million OCBC Shares. As announced on 28 May 2004, the Acquisition was completed and the Selective Capital Reduction of OCBC Bank for the cancellation of approximately 80.2 million OCBC Shares held by the GEH Group Companies became effective.

Upon completion of the settlement in respect of the acceptances of the Offer and the Options Proposal, and the conversion of all the outstanding INCCPS into new OCBC Shares, OCBC Bank will have issued approximately 136.2 million new OCBC Shares pursuant to the Acquisition, the Offer and the Options Proposal, thereby increasing its ordinary share capital to approximately 1,337.9 million OCBC Shares.

Issued by

J.P. Morgan (S.E.A.) Limited

For and on behalf of

Oversea-Chinese Banking Corporation Limited

30 June 2004

Singapore

The Directors of OCBC Bank (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information relating to GEH has been extracted or reproduced from published or otherwise publicly available sources or obtained from GEH, the sole responsibility of the Directors of OCBC Bank has been to ensure that such information has been accurately and correctly extracted from these sources. The Directors of OCBC Bank (including those who may have delegated detailed supervision of this Announcement) jointly and severally accept responsibility accordingly.