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MEDIA RELEASE

## **ACCEPTANCES OF OCBC BANK SHARE OFFER FOR KEPPEL CAPITAL HOLDINGS SURPASS 90%**

Singapore, 4 August 2001 - Further to its Offer Document of 3 July 2001 and its revised offers of 14 July 2001, Oversea-Chinese Banking Corporation Limited ("OCBC Bank") today announces that acceptances received for its offer for all outstanding shares of Keppel Capital Holdings ("KCH") have reached approximately 91%. This equates to approximately 66% of the maximum potential issued share capital of KCH\*.

As of 5:00pm, 3 August 2001, OCBC Bank has received acceptances for a total of 1,259 million shares, representing approximately 91% of KCH's issued and paid-up share capital and 66% of KCH's maximum potential issued share capital\*, and 46 million listed warrants, representing approximately 91% of the outstanding listed warrants issued by KCH.

"Having now crossed the important 90% threshold in acceptances, our number one priority is achieving a swift and successful integration of the two banking groups," said Mr Alex Au, OCBC Bank's Vice-Chairman and Chief Executive Officer.

"We look forward to working closely with our KCH colleagues to ensure a seamless integration. To that end, our guiding principles are: to plan carefully and execute swiftly; to effectively integrate products and services to provide superior customer service; and to retain talented people from both organisations," he added.

Subject to the offers becoming unconditional in all respects, OCBC Bank intends to exercise its right of compulsory acquisition pursuant to Section 215 of the Companies Act in the event that it is entitled to do so.

OCBC Bank is not able to declare the offers unconditional in all respects until it receives all relevant regulatory approvals. OCBC Bank is presently awaiting certain foreign regulatory approvals in order to declare the offers unconditional in all respects.

KCH shareholders and warrant holders who have already accepted the offers or who accept the offers before they are declared unconditional in all respects, will receive payment within 21 days of the date the offers are declared unconditional in all respects. KCH shareholders or warrant holders who accept the offers after they have been declared unconditional in all respects but before the closing date of 17 August 2001 (3:30pm) will receive payment within 21 days of the date of receipt of their acceptance forms.

OCBC Bank is offering S\$3.65 in cash for each KCH share and S\$1.28 in cash for each KCH listed warrant.

UBS Warburg, a business group of UBS AG, is acting as sole financial adviser to OCBC Bank for the offers.

\* Note: Maximum potential issued share capital of KCH means the total number of shares which would be in issue had all the employee options, the listed warrants and the AIB warrants been validly exercised as at 31 July 2001.

**This summary press release should be read in conjunction with the full text of the Announcement of Acceptances of Revised Voluntary Conditional Cash Offers for Keppel Capital Holdings Ltd Surpassing 90 per cent issued by OCBC Bank on 4 August 2001.**

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### **About OCBC Bank**

OCBC Bank is a Singapore-based financial services group offering a broad range of financial services, including consumer, corporate and international banking, investment management, global treasury, stockbroking and eFinancial services. With total assets of S\$60 billion, OCBC Bank ranks as the second largest local bank in Singapore in terms of market capitalisation.

Established in 1932, OCBC Bank currently employs 6,400 staff globally and operates 89 branches and representative offices in 13 countries worldwide, with one of the most extensive networks among regional banks. For the financial year ended 31 December 2000, OCBC Bank achieved a profit attributable to shareholders of S\$840 million, representing a 16.4% increase over the previous year.

OCBC Bank's mission is to be a world-class financial institution in the Asia Pacific region. A leading eCommerce financial player, OCBC Bank is being transformed into a 'click-and-mortar' bank while its wholly-owned subsidiary Bank of Singapore Limited (BOS) is positioned to pursue global innovative eCommerce initiatives in the buyer-advocate space. By leveraging on its rich heritage, innovative spirit and forward-looking management, OCBC Bank is committed to helping its customers, shareholders and staff grow from strength to strength.

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 has been extracted from published or publicly available sources (including, without limitation, in relation to the KCH Group), the sole responsibility of the Directors of OCBC Bank has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.