



**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)

Company Registration No. 193200032W

**PRE-CONDITIONAL VOLUNTARY GENERAL CASH OFFER TO ACQUIRE THE ENTIRE ISSUED SHARE CAPITAL OF WING HANG BANK, LIMITED FROM QUALIFYING WING HANG BANK SHAREHOLDERS AND TO CANCEL ALL THE OUTSTANDING OPTIONS AND ALL THE UNVESTED AWARDS OF WING HANG BANK, LIMITED**

**1. INTRODUCTION**

**1.1 Pre-conditional Voluntary General Cash Offer.** The Board of Directors (the “**Board**”) of Oversea-Chinese Banking Corporation Limited (“**OCBC**”) is pleased to announce that OCBC, OCBC Pearl Limited (the “**Offeror**”), which is a wholly-owned subsidiary of OCBC, and Wing Hang Bank, Limited (永亨銀行有限公司) (“**WHB**”) had on 1 April 2014 jointly announced that Merrill Lynch (Asia) Pacific Limited (“**BofAML**”), for and on behalf of the Offeror, firmly intends, subject only to the satisfaction or waiver of the pre-conditions set out below in **paragraph 3.2**, to make a voluntary conditional cash offer to:

- (i) acquire the entire issued share capital of WHB (each a “**WHB Share**”, collectively the “**WHB Shares**”) in issue as at the date of the Joint Announcement (as defined below) from the registered holders of WHB Shares (each a “**WHB Shareholder**”, collectively the “**WHB Shareholders**”) other than the Offeror and its Concert Parties (as defined below) (the “**Qualifying WHB Shareholders**”) (the “**Share Offer**”); and
- (ii) cancel all outstanding Options and all unvested Awards (the “**Option Offer**”, together with the Share Offer, the “**Offers**”).

For the purposes of this Announcement, “**Options**” means the 460,000 outstanding options in respect of 460,000 WHB Shares granted by WHB pursuant to its share option scheme adopted on 24 April 2003 (as amended from time to time), “**Awards**” means the 1,811,500 unvested share awards in respect of 1,811,500 WHB Shares granted by WHB pursuant to the employee incentive plan adopted on 22 April 2004 (as amended on 30 April 2009) and “**Concert Parties**” means parties acting in concert with the Offeror as determined under the Hong Kong Code (as defined below).

Further information on the Offers is set out in **paragraph 3** of this Announcement. In addition, a copy of the joint announcement released by the Offeror and WHB in relation to the Offers is attached as an Appendix to this Announcement (the “**Joint Announcement**”).

**1.2 Discloseable Transaction.** The Offers constitute a discloseable transaction as defined in Chapter 10 of the listing manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”) (details of which are set out in **paragraph 6** of this Announcement). Accordingly, the Offers are not subject to the approval of shareholders of OCBC (the “**Shareholders**”).

**1.3 Further Information.** Shareholders should review the Joint Announcement for additional details of the Offers and the information in this Announcement in respect of the Offers should be read in conjunction with the Joint Announcement.

## **2. INFORMATION ON WING HANG BANK, LIMITED**

WHB is a Hong Kong incorporated limited liability company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). Founded in 1937, WHB is one of the largest listed banks in Hong Kong. It has an extensive branch network in Hong Kong, Macau and Mainland China. The principal banking activities of WHB are retail banking, corporate banking, auto and equipment financing, foreign exchange and treasury services. In addition, through its subsidiaries, WHB provides consumer finance, nominee, offshore banking, share brokerage, insurance agency and brokerage services.

## **3. PRINCIPAL TERMS OF THE OFFERS**

**3.1 Offer Price.** The Offers are proposed to be made on the following basis:

(a) **The Share Offer.** For each WHB Share . . . . .HK\$125 in cash (the “**Offer Price**”)

(b) **The Option Offer.** BofAML, on behalf of the Offeror, will make appropriate offers to the holders of Options and Awards from time to time (the “**WHB Optionholders**”) in accordance with Rule 13 of the Hong Kong Code on Takeovers and Mergers (“**Hong Kong Code**”) to cancel all outstanding Options and all unvested Awards in exchange for cash:

(i) *in respect of Awards with an acquisition price of HK\$1.00:*  
for cancellation of each such Award . . . . .HK\$124 in cash

(ii) *in respect of Options with an exercise price of HK\$43.80:*  
for cancellation of each such Option . . . . . HK\$81.20 in cash

(iii) *in respect of Options with an exercise price of HK\$50.25:*  
for cancellation of each such Option . . . . . HK\$74.75 in cash

(iv) *in respect of Options with an exercise price of HK\$51.25:*  
for cancellation of each such Option . . . . . HK\$73.75 in cash

(each, the “**Option Price**”, collectively, the “**Option Prices**”).

The Option Offer will be conditional upon the Share Offer becoming unconditional.

**3.2 Pre-Conditions to the Offers.** The making of the Offers is subject to the satisfaction of the following pre-conditions (the “**Pre-Conditions**”):

- (a) the Offeror and OCBC having been approved by the Hong Kong Monetary Authority (“**HKMA**”) as a majority shareholder controller (as such term is defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (the “**Banking Ordinance**”)) of WHB, Wing Hang Finance Company Limited and Inchroy Credit Corporation Limited under section 70 of the Banking Ordinance;
- (b) the Offeror and OCBC having been approved by the Monetary Authority of Singapore (“**MAS**”) to acquire a major stake (as such term is defined in the Banking Act, Chapter 19 of Singapore (the “**Banking Act**”)) of WHB as required under section 32(1) of the Banking Act;
- (c) the Offeror and OCBC having been approved by the Securities and Futures Commission of Hong Kong (“**HK SFC**”) as a substantial shareholder (as such term is defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**HK SFO**”)) of each of WHB, Wing Hang Shares Brokerage Co. Limited, Honfirst Investment Limited and Chekiang First Securities Company Limited to the extent such approval is required under section 132 of the HK SFO;
- (d) the Offeror and OCBC having been approved by the Insurance Authority of Hong Kong as a controller (as such expression is defined under the Insurance Companies Ordinance (Chapter 41 of the Laws of Hong Kong)) of Hong Kong Life Insurance Limited to the extent such approval is required;
- (e) the Offeror and OCBC having been approved by the Mandatory Provident Fund Schemes Authority as a controller (as such expression is defined under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong)) of Bank Consortium Trust Company Limited to the extent such approval is required; and
- (f) the Offeror and OCBC having been approved by the Monetary Authority of Macau (“**AMCM**”) to acquire a qualifying holding (as such expression is defined under the Macau Financial System Act) of Banco Weng Hang, S.A..

The Pre-Conditions may be waived, either in whole or in part, either generally or in respect of any particular matter with the agreement of both the Offeror and WHB. The expiry of any applicable statutory waiting periods for a response from or a waiver granted by the relevant governmental or regulatory body in respect of a Pre-Condition shall be deemed to be satisfaction of the corresponding Pre-Condition.

If the Pre-Conditions are not satisfied or waived on or before the date falling six months after the date of the Joint Announcement, the Offers will not be made.

**3.3 Conditions of the Offers.** The Share Offer is subject to the fulfilment of the following conditions (“**Conditions**”):

- (a) valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Offer Closing Date (or such later time(s) and/or date(s) as the Offeror may decide and the executive director of the Corporate Finance Division of the HK SFC or any delegate of the executive director may approve) in respect of such number of WHB Shares which, together with WHB Shares already owned or agreed to be acquired before or during the Offers, would result in the Offeror and its Concert Parties holding more than 50 per cent. of the voting rights in WHB. For the purposes of this Announcement, the “**Offer Closing Date**” means the date to be stated in the composite offer and response document to be issued, subject to satisfaction or waiver of the Pre-Conditions, by or on behalf of the Offeror and WHB to all Qualifying WHB Shareholders in accordance with the Hong Kong Code (the “**Composite Document**”), as the first offer closing date of the Share Offer or any subsequent offer closing date of the Share Offer as may be extended or revised in accordance with the Hong Kong Code;
- (b) the WHB Shares remaining listed and traded on the Hong Kong Stock Exchange up to the Offer Closing Date (or, if earlier, the date on which the Share Offer becomes or is declared unconditional in all respects (the “**Offer Unconditional Date**”)) save for any temporary suspension(s) or halt of trading in the WHB Shares and no indication being received on or before the Offer Closing Date from the HK SFC and/or the Hong Kong Stock Exchange to the effect that the listing of the WHB Shares on the Hong Kong Stock Exchange is or is likely to be withdrawn, other than as a result of either of the Offers or anything done or caused by or on behalf of the Offeror or its Concert Parties;
- (c) no event having occurred or existing which would make the Offers or the acquisition of any of the WHB Shares void, unenforceable, illegal or prohibit implementation of the Offers;
- (d) no appropriate governments and/or governmental bodies, regulatory bodies, courts or institutions in any jurisdiction having (i) taken or instituted any action, proceeding, suit, investigation or enquiry, or (ii) enacted or shall enact within three months from the Offer Closing Date, and there not continuing to be outstanding, any statute, regulation, demand or order, in each case that would make the Offers or acquisition of the WHB Shares void, unenforceable or illegal; and
- (e) save for payment of the interim dividend for the year 2013 paid by WHB on 9 October 2013, the proposed final dividend in respect of the financial year ended 31 December 2013 of HK\$1.62 per WHB Share which was recommended by the Board of Directors of WHB on 6 March 2014 and to be paid by WHB on 19 May 2014 (if approved by the WHB Shareholders) (the “**Final Dividend**”) and (but only if the Pre-Conditions are not satisfied or waived on or before 30 June 2014) the 2014 Interim Dividend (as defined below) up to an amount of HK\$0.46 per WHB Share, no dividend or other distribution (whether in cash or in kind) during the Offer Period having been declared, made or paid by WHB to the WHB Shareholders. For the purposes of this Announcement, “**2014 Interim Dividend**” means the interim dividend of WHB in respect of the six months ending 30 June 2014.

The Offeror reserves the right to waive all or any of the Conditions to the Share Offer set out above, either in whole or in part, either generally or in respect of any particular matter, except for Condition (a) which may not be waived. If any of the Conditions is not satisfied or waived, as applicable, on or before the date which is 60 calendar days after the posting of the Composite Document, unless the date has been extended by the Offeror with the consent of WHB, the Share Offer will lapse.

Under the Hong Kong Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Share Offer if the circumstances which give rise to a right to invoke any such Condition are of material significance to the Offeror in the context of the Share Offer.

In addition to the Conditions set out above, the Offers are made on the basis that acceptance of the Share Offer by any person will constitute a warranty by such person or persons to OCBC that the WHB Shares acquired under the Share Offer are sold by such person or persons free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the date of this Announcement or subsequently becoming attached to them, including the right to receive all dividends and other distributions, if any, declared, made or paid on or after the date of this Announcement, but excluding the (i) the Final Dividend and (ii) if the Pre-Conditions are not satisfied or waived on or before 30 June 2014, the 2014 Interim Dividend.

The Option Offer is subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects.

**3.4 Total consideration under the Offers.** On the basis of the Offer Price and 307,424,722 WHB Shares in issue as at the date of the Joint Announcement, the Share Offer (including the WHB Shares to be acquired from the Selling Shareholder (as defined below) as though they were subject to the Offers) is valued at approximately HK\$38,428 million (equivalent to approximately S\$6,234 million<sup>1</sup>).

As at the date of the Joint Announcement, there are a total of 1,811,500 unvested Awards in respect of 1,811,500 WHB Shares and 460,000 outstanding Options in respect of 460,000 WHB Shares entitling the WHB Optionholders to subscribe for an aggregate of 2,271,500 WHB Shares. The Awards vest with an acquisition price of HK\$1.00 and the Options are exercisable at exercise prices of either HK\$43.80, HK\$50.25 or HK\$51.25 per WHB Share. Assuming that no Options are exercised and no Awards vest prior to the Offer Closing Date, the total consideration required to satisfy the cancellation of all the outstanding Options and all unvested Awards is approximately HK\$260 million (equivalent to approximately S\$42 million).

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<sup>1</sup> Unless expressly stated to the contrary, any reference to the Singapore dollar equivalent of a Hong Kong dollar amount is based on the exchange rate of S\$1.00 to HK\$6.1645, being the exchange rate as at 28 March 2014.

Based on the above and assuming that no Options are exercised and no Awards vest before the Offer Closing Date, the Offers (including the WHB Shares to be acquired from the Selling Shareholder as though they were subject to the Offers) are valued at (i) approximately HK\$38,688 million (equivalent to approximately S\$6,276 million) assuming valid acceptances of the Share Offer are received in respect of all WHB Shares and (ii) approximately HK\$19,344 million (equivalent to approximately S\$3,138 million) assuming valid acceptances of the Share Offer are received in respect of 50 per cent. of the WHB Shares.

In the event that all outstanding Options are exercised and all unvested Awards vest prior to the Offer Closing Date, WHB will have to issue 2,271,500 new WHB Shares, representing approximately 0.73 per cent. of the enlarged issued share capital of WHB. Assuming that the Share Offer is accepted in full (including all WHB Shares issued and allotted as a result of the exercise of the Options and vesting of the Awards), the maximum value of the Share Offer (including the WHB Shares to be acquired from the Selling Shareholder as though they were subject to the Offers) will be increased to approximately HK\$38,712 million (equivalent to approximately S\$6,280 million) as a result thereof. In that case, no amount will be payable by the Offeror under the Option Offer and WHB shall receive an aggregate subscription price of approximately HK\$24 million (equivalent to approximately S\$4 million) arising from the exercise of all of the Options and vesting of all of the Awards.

The Offer Price and the Option Prices were arrived at with reference to traditional valuation methodologies for bank acquisitions, including taking into account the historical traded prices of WHB Shares in the (approximately) three-year period immediately preceding the date of this Announcement, net book value of WHB and valuations of recent comparable acquisitions.

Settlement of the consideration under the Offers will be made as soon as possible, but in any event within seven business days (as defined in the Hong Kong Code) of (i) the date of receipt of a complete and valid acceptance in respect of the Offers or (ii) the Offer Unconditional Date, whichever is the later.

**3.5 Financing of the Offers.** The funds required by the Offeror to satisfy the consideration payable under the Offers will be financed from its own internal cash and cash-equivalent resources and/or a committed loan facility.

**3.6 Rationale for the Offers.**

(a) **Capitalising on Economic Growth in Greater China and the Increased Connectivity between North and South East Asia**

The acquisition of WHB furthers OCBC's strategic goal of deepening its presence in its four core markets – Singapore, Malaysia, Indonesia and the Greater China region. OCBC has been focusing its operations on capturing capital, trade, investment and people flows associated with China through its close relationships with its customers in this region, both onshore and offshore. For the purposes of this Announcement, “**Greater China**” means China, Hong Kong, Macau and Taiwan.

Today, OCBC Bank (China) Limited (“**OCBC China**”), OCBC's wholly-owned subsidiary, has 16 branches and sub-branches in China. OCBC also has one branch in Hong Kong and another in Taiwan. Its private banking subsidiary, Bank of Singapore Limited (“**Bank of Singapore**”), has a branch in Hong Kong.

Immediately post-acquisition, WHB will have increased the full-year profit-before-tax contribution from Greater China to OCBC, on a pro forma basis, to 16 per cent. from six per cent. in 2013, based on financials as at 31 December 2013. WHB has a network of 70 branches in Hong Kong, Macau and China. Its expertise in secured and unsecured small and medium enterprise (“SME”) banking in Greater China will complement OCBC China’s current focus on corporate banking, and should increase overall asset yield. As Hong Kong is a leading North Asia hub for wealth management, WHB also presents OCBC with significant opportunities in private banking for Bank of Singapore.

(b) **Deepening and Widening OCBC’s Product Capabilities and Gaining Access to a Broader Funding Base**

The acquisition will deepen and broaden OCBC’s product capabilities, while providing access to a larger funding base not just in Renminbi (“RMB”) and Hong Kong dollars (“HKD”), but also United States dollars (“USD”).

Hong Kong is the biggest offshore RMB market, with the largest pool of offshore RMB deposits. It is likely to retain this competitive advantage due to its geographical proximity to mainland China and its economic and historical ties with the country. WHB will provide OCBC with an established franchise and a sizeable platform from which to grow its RMB-denominated businesses.

The range of RMB products and services could be developed or enhanced further to include treasury, trade finance, cash management and payments, capital markets and offshore wealth management offerings. In addition, having access to a stable source of retail and wholesale funding via the WHB franchise will support growth of loans denominated in RMB.

WHB’s deposit base in HKD and USD will be an additional source of stable funding.

(c) **Enhancing Franchise Value through ‘Merger of Scope’**

The acquisition gives both OCBC and WHB greater scope in product capabilities, network size, customer base and market coverage, with minimal duplication. WHB therefore offers OCBC an opportunity for accelerated growth.

Founded in 1937, WHB is recognised in the Hong Kong banking industry as a well-managed bank helmed by a seasoned and competent management team. In addition to serving corporates and retail customers, WHB has built an SME customer franchise in China and carved a niche for itself in auto and equipment financing in Hong Kong and Macau. These areas of expertise will complement OCBC’s existing corporate banking focus in Hong Kong and China.

Meanwhile, WHB can leverage OCBC’s regional platform, sales management and product expertise to give its customers access to a wider range of capabilities. This will allow it to deepen penetration in its existing customer base and build its presence in new customer segments.

OCBC will be well-positioned to serve the cross-border banking needs of WHB's larger corporates. With its broad wealth management platform and its expertise, there are also substantial opportunities for cross-selling wealth and bancassurance products and services to WHB's affluent retail customers and SME entrepreneurs.

**3.7 Intentions of the Offeror with regard to WHB.** The Offeror and OCBC are committed to the stability of WHB's business and operations after closing of the Offers. After closing of the Offers, the Offeror and OCBC will further review the businesses of WHB, and determine what changes, if any, would be necessary, appropriate or desirable, long term and short term, in order to best organise and optimise the businesses and operations of WHB and to integrate the same within OCBC and its subsidiaries (the "**OCBC Group**"). There are no immediate plans to make material changes to any of the WHB businesses.

OCBC has undertaken to WHB that for a period of 18 months from the Offer Closing Date, that it will not (and shall procure that the Offeror and the Offeror's subsidiaries will not) (i) terminate the employment of any full-time employee of WHB and its subsidiaries (the "**WHB Group**") as at the Offer Unconditional Date (such employee, a "**WHB Employee**"), save where WHB, OCBC or the Offeror makes an offer of alternative employment to such WHB Employee on no less favourable terms and conditions than those which the relevant WHB Employee enjoys immediately prior to the Offer Closing Date; or (ii) in any material respect, detrimentally modify the terms of employment of any employee (including reducing the amount of compensation received by the WHB Employee immediately prior to the Offer Closing Date), subject to certain exceptions.

OCBC will invest in systems and channels and product capabilities over time to nurture the WHB franchise, and grow WHB's business in areas such as treasury, corporate and SME banking, investment banking, cash management and payments, trade finance and wealth management. It will also invest significantly in human resources by, for example, putting in place comprehensive training and development programmes.

Upon completion of the Offers, the name 'Wing Hang' will be retained with OCBC's name and brand being reflected in the identity of the bank. Over time, the 'OCBC' name and brand will be strengthened in Hong Kong and Macau.

**3.8 Compulsory Acquisition and Withdrawal of Listing.** If the Offeror acquires not less than 90 per cent. of all WHB Shares other than those held by the Offeror and its Concert Parties within the period in which the Offeror becomes entitled to exercise any right of compulsory acquisition in respect of the WHB Shares then it intends to exercise the right under the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and pursuant to the Hong Kong Code to compulsorily acquire all WHB Shares not acquired by the Offeror under the Share Offer. On completion of the compulsory acquisition process (if the compulsory acquisition right is exercised), WHB will become a wholly-owned subsidiary of OCBC and an application will be made for the withdrawal of the listing of WHB from the Hong Kong Stock Exchange under the listing rules of the Hong Kong Stock Exchange.



### 3.9 Irrevocable Undertakings and SPA.

**3.9.1 Irrevocable Undertakings and Additional Irrevocable Undertakings.** As at the date of the Joint Announcement, the Offeror has received an irrevocable undertaking from each of the Undertaking Shareholders to tender, or procure the tender of, 137,681,786 WHB Shares owned by them (such shares representing approximately 44.79 per cent. of the issued share capital of WHB as at 28 March 2014) (the “**IU Shares**”), in acceptance of the Share Offer at the Offer Price (the “**Irrevocable Undertakings**”).

As at the date of the Joint Announcement, the Offeror has also received irrevocable undertakings from each of the Additional Undertaking Shareholders to tender, or procure the tender of, 10,364,657 WHB Shares owned by them (such shares representing approximately 3.37 per cent. of the issued share capital of WHB as at 28 March 2014) (the “**AIU Shares**”) in acceptance of the Share Offer at the Offer Price (the “**Additional Irrevocable Undertakings**”).

The IU and AIU Shares together represent approximately 48.16 per cent. of the issued share capital of WHB as at 28 March 2014.

For the purposes of this Announcement, the “**Undertaking Shareholders**” means (i) BNY International Financing Corporation, a substantial shareholder of WHB entitled to exercise control over 63,815,936 WHB Shares, representing its entire interest in WHB and approximately 20.76 per cent. of the issued share capital of WHB; and (ii) collectively Patrick Fung Yuk Bun, Michael Fung Yuk Sing, Po Ding Company Limited, YKF Holding (PTC) Corporation, Majestic Investment Company Limited and Tessel Inc., who in aggregate are entitled to exercise control over 73,865,850 WHB Shares, representing its entire interest in WHB and approximately 24.03 per cent. of the issued share capital of WHB; and the “**Additional Undertaking Shareholders**” means Shiu Tim Limited, Wu Jieh Yee Co. Ltd, Wu Po Kung, Lee Bernard Ming Tak, Lee Sui Kau Doreen, Lee Christina Sui Hang, Fung Yiu Tsai, Stanley Sui Chi Yuen, Frank John Wang and Louis Chi Wai Ho.

**3.9.2 SPA.** In conjunction with the Offers, the Offeror has agreed to acquire 7,704,500 WHB Shares from Aberdeen Asset Management Asia Limited (the “**Selling Shareholder**”) at a sale price of HK\$126.62 per WHB Share (representing the Offer Price of HK\$125 per WHB Share plus the Final Dividend of HK\$1.62 per WHB Share), with settlement to take place on or before 4 April 2014, pursuant to a sale and purchase agreement (“**SPA**”) dated 31 March 2014 between the Offeror and the Selling Shareholder (the “**Sale**”). Such WHB Shares, together with the irrevocable undertakings in respect of IU Shares and AIU Shares, represent approximately 50.66 per cent. of the issued share capital of WHB as at 28 March 2014.

Apart from the Irrevocable Undertakings, Additional Irrevocable Undertakings and SPA, the Offeror and its Concert Parties has not received any indication or irrevocable commitment from any WHB Shareholder to accept or reject the Share Offer or the Option Offer.

## 4. FINANCIAL INFORMATION

4.1 **WHB.** Assuming valid acceptances of the Offers are received in respect of all WHB Shares, Options and Awards, whereupon OCBC (through the Offeror) will own 100 per cent. of the issued share capital of WHB:

4.1.1 **Value of WHB Shares.** Based on the audited consolidated financial results of the WHB Group for the financial year ended 31 December 2013 (“FY2013”), the book value and net tangible asset value attributable to the WHB Shares are HK\$21,700 million (equivalent to approximately S\$3,535 million<sup>2</sup>) (approximately HK\$70.59 per WHB Share) and HK\$20,394 million (equivalent to approximately S\$3,321 million<sup>2</sup>) respectively. Based on the volume weighted average price of WHB Shares transacted on the Hong Kong Stock Exchange on 27 March 2014 and 28 March 2014 (up to such time when trading in WHB Shares was halted), the open market value of the WHB Shares is approximately HK\$36,436 million (equivalent to approximately S\$5,911 million).

4.1.2 **Net Profits Attributable to the WHB Shares.**<sup>3</sup> Based on the audited consolidated financial results of the WHB Group for FY2013, the net profits attributable to the WHB Shares are HK\$2,556 million (equivalent to approximately S\$412 million<sup>4</sup>).

4.2 **Capital Position of OCBC.** Assuming the transaction took place on 31 December 2013 and before taking into account any external funding sources, the acquisition of WHB is expected to reduce OCBC’s common equity tier 1 capital adequacy ratio (“CAR”) and tier 1 CAR from 14.5 per cent. to 11.0 per cent. and total CAR from 16.3 per cent. to 12.5 per cent. based on OCBC’s capital position as derived from the audited consolidated financial results of the OCBC Group for FY2013. OCBC intends to utilise a funding mix of internal resources and raising new debt and equity capital (details of which will be announced at a later date) to maintain capital ratios at prudent levels post-acquisition.

## 5. FINANCIAL EFFECTS

5.1 **Bases and Assumptions.** The financial effects set out below have been prepared based on the audited consolidated financial results of the OCBC Group and the WHB Group for FY2013. The financial effects are purely for illustrative purposes only and do not reflect the future actual financial position of the enlarged OCBC Group with OCBC owning WHB (through the Offeror) as a result of the Offers. The financial effects have also been prepared based on, *inter alia*, the following assumptions:

- (a) the Offeror acquires through the Share Offer and the Sale all the WHB Shares at the Offer Price and owns 100 per cent. of WHB;

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<sup>2</sup> Based on an exchange rate of S\$1.00 to HK\$6.1388, being the exchange rate as at 31 December 2013.

<sup>3</sup> “Net profits” is defined in the Listing Manual as profit or loss before income tax, minority interests and extraordinary items.

<sup>4</sup> Based on an exchange rate of S\$1.00 to HK\$6.2007, being the average exchange rate for the full year of 2013.

- (b) all outstanding Options and unvested Awards are cancelled as a result of the Option Offer;
- (c) the Offers and the Sale are fully funded through borrowings;
- (d) differences in generally accepted accounting standards of Singapore and Hong Kong under which the audited consolidated financial results of the OCBC Group and the WHB Group respectively have been prepared have not been taken into account;
- (e) purchase price allocation exercise to adjust the assets and liabilities of WHB at their respective fair values, to identify any acquisition related intangibles and to finalise the amount of goodwill has not been taken into account;
- (f) the number of issued ordinary shares in the capital of OCBC ("**Shares**") of 3,433 million (excluding treasury shares) as at 31 December 2013;
- (g) there are no transaction expenses or cost of borrowings in respect of the Offers and the Sale; and
- (h) save for the Offers and the Sale, there is no adjustment for the impact of any other transactions or events.

**5.2 Net Tangible Assets Per Share.** Assuming the Offers and the Sale had been completed on 31 December 2013, being the end of the most recently completed financial year of OCBC, the financial effects on the consolidated net tangible assets per Share ("**NTA per Share**") of the OCBC Group as at 31 December 2013 are as follows:

	<b>Before the Offers and the Sale</b>	<b>After the Offers and the Sale</b>
NTA per Share (S\$)	5.82	4.96

**5.3 Earnings Per Share.** Assuming the Offers and the Sale had been completed on 1 January 2013, being the beginning of the most recently completed financial year of the OCBC Group, the financial effects on the earnings per share ("**EPS**") of the OCBC Group for FY2013 are as follows:

	<b>Before the Offers and the Sale</b>	<b>After the Offers and the Sale</b>
EPS (Singapore cents)	78.0	88.3

## 6. DISCLOSEABLE TRANSACTION

6.1 **Relative Figures.** The relative figures in relation to the Offers and the Sale computed on the applicable bases set out in Rule 1006 of the Listing Manual (“**Rule 1006**”) are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the net asset value of the OCBC Group	Not applicable
(b)	The net profits attributable to the WHB Shares acquired, compared with the net profits of the OCBC Group <sup>(1)</sup>	11.55
(c)	The aggregate value of the consideration given to the Selling Shareholder, Qualifying WHB Shareholders and WHB Optionholders <sup>(2)</sup> compared with OCBC's market capitalisation <sup>(3)</sup>	19.06
(d)	The number of equity securities issued by OCBC as consideration for an acquisition, compared with the number of equity securities of OCBC previously in issue	Not applicable

### Notes:

<sup>(1)</sup> Based on the audited consolidated financial results of the OCBC Group for FY2013, the audited consolidated profit before taxation, being “net profits” as defined in the Listing Manual, of the OCBC Group for FY2013 was S\$3,567 million. As stated in **paragraph 4.1.2** above, based on the audited consolidated financial results of the WHB Group for FY2013, the “net profits” attributable to the WHB Shares was S\$412 million.

<sup>(2)</sup> The aggregate value of the consideration given to the Selling Shareholder, Qualifying WHB Shareholders and WHB Optionholders amounts to HK\$38,712 million (equivalent to approximately S\$6,280 million) and assumes valid acceptances of the Offers are received in respect of all WHB Shares, Options and Awards, whereupon OCBC (through the Offeror) will own 100 per cent. of the issued share capital of WHB.

<sup>(3)</sup> The market capitalisation of OCBC of approximately S\$32,953 million is determined by multiplying 3,434,810,419 issued Shares of OCBC (excluding treasury shares) as at 28 March 2014 by the volume weighted average price of such shares transacted on 27 March 2014 and 28 March 2014 (up to such time when trading in WHB Shares was halted).

6.2 **Shareholder Approval Not Required.** As the relative figures under Rules 1006(b) and (c) exceed five per cent. but do not exceed 20 per cent., the Offers constitute a discloseable transaction as defined in Chapter 10 of the Listing Manual. Accordingly, the Offers are not subject to the approval of the Shareholders.

## 7. INTEREST IN THE OFFERS

None of the Directors or controlling shareholders of OCBC has any interest, direct or indirect, in the Offers.

## 8. SHAREHOLDING INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 8.1 Interests of the Directors and the Substantial Shareholders of OCBC in the Shares.

Based on OCBC's Register of Directors' Shareholdings and Register of Substantial Shareholders, the interests of the Directors and substantial Shareholders of OCBC in the Shares as at 28 March 2014 were as follows:

	Direct Interest	Deemed Interest	Total	
	No. of Shares	No. of Shares	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Cheong Choong Kong	862,531	10,831 <sup>(2)</sup>	873,362	0.03
Bobby Chin Yoke Choong	40,917	45,130 <sup>(2)</sup>	86,047	nm <sup>(3)</sup>
David Philbrick Conner	2,853,064	801,899 <sup>(4)</sup>	3,654,963	0.11
Fang Ai Lian	74,671	-	74,671	nm <sup>(3)</sup>
Lai Teck Poh	671,266	-	671,266	0.02
Lee Seng Wee	7,537,454	4,401,409 <sup>(2)</sup>	11,938,863	0.35
Lee Tih Shih	2,695,860	-	2,695,860	0.08
Ooi Sang Kuang	5,163	-	5,163	nm <sup>(3)</sup>
Quah Wee Ghee	5,868	473 <sup>(2)</sup>	6,341	nm <sup>(3)</sup>
Pramukti Surjaudaja	24,561	-	24,561	nm <sup>(3)</sup>
Tan Ngiap Joo	950,912	-	950,912	0.03
Teh Kok Peng	395,506	-	395,506	0.01
Samuel Nag Tsien	266,140	261,116 <sup>(5)</sup>	527,256	0.02
Wee Joo Yeow	20,000	4,008 <sup>(2)</sup>	24,008	nm <sup>(3)</sup>
<b>Substantial Shareholders</b>				
Lee Foundation	124,992,106	544,847,743 <sup>(6)</sup>	669,839,849	19.50
Selat (Pte) Limited	393,711,299	17,500,981 <sup>(7)</sup>	411,212,280	11.97
Aberdeen Asset Management PLC	-	247,691,648 <sup>(8)</sup>	247,691,648 <sup>(8)</sup>	7.21
Aberdeen Asset Management Asia Limited	-	215,635,215 <sup>(9)</sup>	215,635,215 <sup>(9)</sup>	6.28

#### Notes:

<sup>(1)</sup> Based on 3,434,810,419 Shares as at 28 March 2014 (this is based on 3,441,176,885 Shares in issue as at 28 March 2014 and disregarding 6,366,466 Shares held in treasury as at 28 March 2014).

- (2) This means Shares held by spouse.
- (3) “nm” means not meaningful.
- (4) This represents David Philbrick Conner’s deemed interest in the Shares arising pursuant to awards granted under the OCBC Deferred Share Plan.
- (5) This represents Samuel Nag Tsien’s deemed interest in 253,340 Shares arising pursuant to awards granted under the OCBC Deferred Share Plan and 7,776 Shares arising from his participation in the OCBC Employee Share Purchase Plan.
- (6) This represents Lee Foundation’s deemed interest in (a) 22,599,381 Shares held by Lee Pineapple Company (Pte) Limited, (b) 393,711,299 Shares held by Selat (Pte) Limited, (c) 126,516,053 Shares held by Singapore Investments (Pte) Limited and (d) 2,021,010 Shares held by Peninsula Plantations Sendirian Berhad.
- (7) This represents Selat (Pte) Limited’s deemed interest in (a) 1,293,374 Shares held by South Asia Shipping Company Private Limited and (b) 16,207,607 Shares held by Island Investment Company (Private) Limited.
- (8) This represents the deemed interest in 247,691,648 Shares held by Aberdeen Asset Management PLC and its subsidiaries, Aberdeen Asset Management Asia Limited, Aberdeen Asset Management Inc., Aberdeen Asset Management Sdn Bhd, Aberdeen Asset Managers Limited, Aberdeen International Fund Managers Limited, Aberdeen Private Wealth Management Limited, Aberdeen Investment Management K K and Aberdeen Asset Management Limited (together, the “**AAM Group**”), through various custodians, on behalf of the accounts managed by the AAM Group. OCBC has been advised by Aberdeen Asset Management PLC that the AAM Group holds a total of 247,691,648 Shares in OCBC across all mandates, equivalent to 7.21 per cent. of OCBC’s issued Shares, of which the AAM Group is given disposal rights and proxy voting rights for 152,717,448 Shares equivalent to 4.45 per cent. and disposal rights without proxy voting rights for 94,974,200 Shares as at 28 March 2014.
- (9) This represents the deemed interest in 215,635,215 Shares held by Aberdeen Asset Management Asia Limited (“**AAMAL**”), through various custodians, on behalf of the accounts managed by AAMAL. OCBC has been advised by AAMAL that it holds a total of 215,635,215 Shares in the Bank across all mandates, equivalent of 6.28 per cent. of OCBC’s issued Shares, of which AAMAL is given disposal rights and proxy voting rights for 132,324,440 Shares equivalent to 3.88 per cent. and disposal rights without proxy voting rights for 82,310,775 Shares as at 28 March 2014.

**8.2 Interests of Directors in the Share Options of OCBC.** Based on OCBC’s Register of Directors’ Shareholdings, the number of Shares comprised in share options held by the Directors of OCBC, which were granted by OCBC pursuant to the OCBC Share Option Scheme 2001 and the OCBC Employee Share Purchase Plan, as at 28 March 2014 were as follows:

<b>Directors</b>	<b>Number of Ordinary Shares Comprised in Share Options Held</b>
Cheong Choong Kong	1,752,578
David Philbrick Conner	1,001,000
Lai Teck Poh	195,000
Tan Ngiap Joo	206,000
Samuel Nag Tsien	1,827,201

## 9. FURTHER INFORMATION

**9.1 Directors' Service Contracts.** No person is proposed to be appointed as a director of OCBC in connection with the Offers. Accordingly no service contract is proposed to be entered into between OCBC and any such person.

**9.2 Documents for Inspection.** A copy of the SPA is available for inspection during normal business hours at the registered office of OCBC's share registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, for a period of three months commencing from the date of this Announcement.

## 10. DIRECTORS' RESPONSIBILITY STATEMENT

**10.1 OCBC.** As at the date of this Announcement, the directors of OCBC are Dr Cheong Choong Kong, Mr Bobby Chin Yoke Choong, Mr David Philbrick Conner, Mrs Fang Ai Lian, Mr Lai Teck Poh, Mr Lee Seng Wee, Dr Lee Tih Shih, Dato' Ooi Sang Kuang, Mr Quah Wee Ghee, Mr Pramukti Surjaudaja, Mr Tan Ngiap Joo, Dr Teh Kok Peng, Mr Samuel N. Tsien and Mr Wee Joo Yeow. The directors of OCBC collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable inquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Offers, OCBC and its subsidiaries, and the directors of OCBC are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of OCBC has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Announcement in its proper form and context.

**10.2 Offeror.** As at the date of this Announcement, the directors of the Offeror are Mr Ching Wei Hong, Mr Darren Tan Siew Peng and Mr Samuel N. Tsien. The directors of the Offeror collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable inquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Offers, the Offeror and its subsidiaries, and the directors of the Offeror are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Offeror has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Announcement in its proper form and context.

By Order of the Board

Peter Yeoh  
Company Secretary  
Singapore, 1 April 2014

**APPENDIX**

**THE JOINT ANNOUNCEMENT**



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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of Wing Hang Bank, Limited.*



**OVERSEA-CHINESE BANKING CORPORATION  
LIMITED**

*(Incorporated in the Republic of Singapore with limited liability)*

**WING HANG BANK, LIMITED**

*(Incorporated in Hong Kong with limited liability)*

*(Stock Code: 302)*

**OCBC PEARL LIMITED**

*(Incorporated in the Republic of Singapore with limited liability)*

#### **JOINT ANNOUNCEMENT**

**(1) PRE-CONDITIONAL VOLUNTARY GENERAL CASH OFFERS BY MERRILL LYNCH (ASIA PACIFIC) LIMITED ON BEHALF OF THE OFFEROR TO ACQUIRE ALL OF THE ISSUED WING HANG BANK, LIMITED SHARES HELD BY QUALIFYING WING HANG BANK, LIMITED SHAREHOLDERS AND TO CANCEL ALL THE OUTSTANDING OPTIONS AND ALL THE UNVESTED AWARDS OF WING HANG BANK, LIMITED**

**(2) IRREVOCABLE UNDERTAKINGS BY CERTAIN SHAREHOLDERS TO ACCEPT THE SHARE OFFER**

**AND**

**(3) RESUMPTION OF TRADING IN THE SHARES IN WING HANG BANK, LIMITED**

## **BofA Merrill Lynch**

**Financial Adviser to Oversea-Chinese Banking Corporation Limited**

**Goldman  
Sachs**

**KPMG**

**NOMURA**

**Financial Advisers to Wing Hang Bank, Limited**

## INTRODUCTION

OCBC, the Offeror and WHB jointly announce that BofAML, on behalf of the Offeror, firmly intends, subject only to the satisfaction or waiver of the Pre-Conditions, to make a voluntary conditional cash offer (i) to acquire all of the issued WHB Shares held by Qualifying WHB Shareholders at an offer price in cash of HK\$125 per WHB Share and (ii) to cancel all outstanding Options and all unvested Awards.

## THE POSSIBLE VOLUNTARY GENERAL CASH OFFERS

The Offers will be made by BofAML on behalf of the Offeror, on the following basis:

### The Share Offer

For each WHB Share . . . . . HK\$125 in cash

The Share Offer will be extended to all Qualifying WHB Shareholders in accordance with the Code. The Shares to be acquired under the Share Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the date of this announcement or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date of this announcement, but excluding (i) the Final Dividend and (ii) if the Pre-Conditions are not satisfied or waived on or before 30 June 2014, the 2014 Interim Dividend.

### The Option Offer

BofAML, on behalf of the Offeror, will make appropriate offers to the WHB Optionholders in accordance with Rule 13 of the Code to cancel all outstanding Options and all unvested Awards in exchange for cash.

(A) *In respect of Awards with an acquisition price of HK\$1.00:*

For cancellation of each such Award . . . . . HK\$124 in cash

(B) *In respect of Options with an exercise price of HK\$43.80:*

For cancellation of each such Option . . . . . HK\$81.20 in cash

(C) *In respect of Options with an exercise price of HK\$50.25:*

For cancellation of each such Option . . . . . HK\$74.75 in cash

(D) *In respect of Options with an exercise price of HK\$51.25:*

For cancellation of each such Option . . . . . HK\$73.75 in cash

The Option Offer will be conditional upon the Share Offer becoming unconditional. Further information on the Option Offer will be set out in a letter to the WHB Optionholders which will be despatched, as far as practicable, contemporaneously with the despatch of the Composite Document.

**Financing of the Offers**

Assuming that the Share Offer is accepted in full (including all WHB Shares issued and allotted as a result of the exercise of all of the Options and vesting of all of the Awards), the financial resources required by the Offeror to satisfy the consideration payable under the Offers (including the WHB Shares to be acquired from the Selling Shareholder as though they were subject to the Offers) will amount to approximately HK\$38,712 million.

Assuming that no Option is exercised and no Award vests before the close of the Offers and the Offers are accepted in full, the financial resources required by the Offeror in order to satisfy the consideration payable under the Offers (including the WHB Shares to be acquired from the Selling Shareholder as though they were subject to the Offers) will amount to approximately HK\$38,688 million.

The funds required by the Offeror to satisfy the consideration payable under the Offers will be financed from its own internal cash and cash-equivalent resources and/or a committed loan facility. BofAML, as financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offers.

**PRE-CONDITIONS TO THE OFFERS**

The making of the Offers is subject to the satisfaction of the following Pre-Conditions:

- (a) the Offeror and OCBC having been approved by the HKMA as a majority shareholder controller (as such term is defined in the Banking Ordinance) of WHB, Wing Hang Finance Company Limited and Inchroy Credit Corporation Limited under section 70 of the Banking Ordinance;
- (b) the Offeror and OCBC having been approved by the MAS to acquire a major stake (as such term is defined in the Banking Act of Singapore) in WHB as required under section 32(1) of the Banking Act of Singapore;
- (c) the Offeror and OCBC having been approved by the SFC as a substantial shareholder (as such term is defined in the SFO) of each of WHB, Wing Hang Shares Brokerage Co. Limited, Honfirst Investment Limited and Chekiang First Securities Company Limited to the extent such approval is required under section 132 of the SFO;
- (d) the Offeror and OCBC having been approved by the Insurance Authority of Hong Kong as a controller (as such expression is defined under the Insurance Companies Ordinance (Chapter 41 of the Laws of Hong Kong)) of Hong Kong Life Insurance Limited to the extent such approval is required;
- (e) the Offeror and OCBC having been approved by the Mandatory Provident Fund Schemes Authority as a controller (as such expression is defined under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong)) of Bank Consortium Trust Company Limited to the extent such approval is required; and
- (f) the Offeror and OCBC having been approved by the AMCM to acquire a qualifying holding (as such expression is defined under the Macau Financial System Act) of Banco Weng Hang, S.A.

The Pre-Conditions set out in paragraphs (a) to (f) above may be waived, either in whole or in part, either

generally or in respect of any particular matter with the agreement of both the Offeror and WHB. The expiry of any applicable statutory waiting periods for a response from or a waiver granted by the relevant governmental or regulatory body in respect of a Pre-Condition shall be deemed to be satisfaction of the corresponding Pre-Condition.

OCBC and WHB will issue a further announcement as soon as practicable after the Pre-Conditions have been satisfied. If the Pre-Conditions are not satisfied or waived on or before the Long Stop Date, the Offers will not be made, and WHB Shareholders will be notified by a further announcement as soon as practicable thereafter.

**WARNING: The Pre-Conditions must be satisfied or waived before the making of the Offers. The making of the Offers is therefore a possibility only and all references to the Offers in this announcement are references to the possible Offers which will be implemented if and only if the Pre-Conditions are satisfied or waived. Accordingly, WHB Shareholders, OCBC Shareholders, WHB Optionholders and prospective investors are advised to exercise caution when dealing in the securities of WHB or OCBC.**

#### **CONDITIONS TO THE OFFERS**

The Share Offer is subject to the fulfilment of the following Conditions:

- (a) valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Offer Closing Date (or such later time(s) and/or date(s) as the Offeror may decide and the Executive may approve) in respect of such number of WHB Shares which, together with WHB Shares already owned or agreed to be acquired before or during the Offers, would result in the Offeror and its Concert Parties holding more than 50 per cent. of the voting rights in WHB;
- (b) the WHB Shares remaining listed and traded on the Stock Exchange up to the Offer Closing Date (or, if earlier, the Offer Unconditional Date) save for any temporary suspension(s) or halt(s) of trading in the Shares and no indication being received on or before the Offer Closing Date from the SFC and/or the Stock Exchange to the effect that the listing of the WHB Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either of the Offers or anything done or caused by or on behalf of Offeror or its Concert Parties;
- (c) no event having occurred or existing which would make the Offers or the acquisition of any of the WHB Shares void, unenforceable, illegal or prohibit implementation of the Offers;
- (d) no Relevant Authorities in any jurisdiction having (i) taken or instituted any action, proceeding, suit, investigation or enquiry, or (ii) enacted, or shall enact within 3 months from the Offer Closing Date, and there not continuing to be outstanding, any statute, regulation, demand or order, in each case that would make the Offers or acquisition of the WHB Shares void, unenforceable or illegal; and
- (e) save for payment of the interim dividend for the year 2013 paid by WHB on 9 October 2013, the Final Dividend to be paid on 19 May 2014 (if approved by the WHB Shareholders) and (but only if the Pre-Conditions are not satisfied or waived on or before 30 June 2014) the 2014 Interim Dividend up to an amount of HK\$0.46 per WHB Share, no dividend or other distribution (whether in cash or in kind) during the Offer Period having been declared, made or paid by WHB to the

WHB Shareholders.

The Offeror reserves the right to waive all or any of the Conditions to the Share Offer set out above, either in whole or in part, either generally or in respect of any particular matter, except for Condition (a) which may not be waived. If any of the Conditions are not satisfied or waived (as applicable) on or before the Conditions Long Stop Date, the Share Offer will lapse.

Pursuant to Note 2 to Rule 30.1 of the Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Share Offer if the circumstances which give rise to a right to invoke any such Condition are of material significance to the Offeror in the context of the Share Offer.

In addition to the Conditions set out above, the Offers are made on the basis that acceptance of the Share Offer by any person will constitute a warranty by such person or persons to the Offeror that the WHB Shares acquired under the Share Offer are sold by such person or persons free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the date of this announcement or subsequently becoming attached to them, including the right to receive all dividends and other distributions, if any, declared, made or paid on or after the date of this announcement, but excluding (i) the Final Dividend and (ii) if the Pre-Conditions are not satisfied or waived on or before 30 June 2014, the 2014 Interim Dividend.

The Option Offer is subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects.

#### **FINAL DIVIDEND**

On 6 March 2014, the WHB Board announced the audited results of WHB for the year ended 31 December 2013 and recommended the payment of the Final Dividend. According to the announcement, the Final Dividend will be payable to all WHB Shareholders whose names appear on the register of members of WHB on the Final Dividend Record Date, subject to approval by WHB Shareholders at the AGM. The Final Dividend, if approved, will be paid in cash on 19 May 2014. The register of members of WHB will be closed from 28 April 2014 to 30 April 2014, both days inclusive, for the purpose of ascertaining shareholders entitled to attend and vote at the AGM. The register of members of WHB will also be closed on 8 May 2014 for the purpose of ascertaining shareholders entitled to receive the proposed Final Dividend. In order to qualify for the proposed Final Dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with WHB's share registrars, Computershare, for registration not later than 4:30p.m. on 7 May 2014.

OCBC has undertaken to WHB that, if the Offeror is entitled to vote at the AGM by virtue of becoming a registered shareholder of WHB on or before the record date for the purpose of determining the entitlement of WHB Shareholders to vote at the AGM, OCBC will procure that the Offeror will vote in favour of the resolution at the AGM to approve the Final Dividend.

As the making of the Share Offer is subject to the Pre-Conditions and the Share Offer is subject to the Conditions, it is uncertain whether the Share Offer will become or be declared unconditional in all respects before or after the Final Dividend Record Date and whether WHB Shareholders who accept the Share Offer will be on the register of members on the Final Dividend Record Date. As WHB Shares acquired under the Offers exclude the right to receive the Final Dividend, to the extent that the Offeror is entitled to receive and receives the Final Dividend in respect of any WHB Shares acquired by it under the Share Offer, the Offeror will pay an amount equal to the Final Dividend to such WHB Shareholders in

respect of such WHB Shares within seven days of the Offeror receiving the Final Dividend from WHB. WHB Shareholders that appear on the register of members of WHB on the Final Dividend Record Date and receive the Final Dividend in respect of any WHB Shares will not be entitled to receive any additional amount from the Offeror under the Offers or otherwise (other than the Offer Price) in respect of such WHB Shares.

#### **2014 INTERIM DIVIDEND**

If the Pre-Conditions are not satisfied or waived on or before 30 June 2014, the WHB Shares acquired under the Offers shall exclude the right to receive the 2014 Interim Dividend. In that event, on or around 1 July 2014, the WHB Board will declare the 2014 Interim Dividend up to an amount of HK\$0.46 per WHB Share (which is the same amount as the interim dividend in 2012 and 2013). The register of members of WHB will be closed on 16 July 2014 for the purpose of ascertaining shareholders entitled to receive the 2014 Interim Dividends, and the 2014 Interim Dividend will be paid to WHB Shareholders on or before 31 July 2014.

To the extent that the Offeror is entitled to receive and receives the 2014 Interim Dividend in respect of any WHB Shares acquired by it under the Share Offer, the Offeror will pay an amount equal to the 2014 Interim Dividend to such accepting WHB Shareholders in respect of such WHB Shares acquired by the Offeror within seven days of the Offeror receiving the 2014 Interim Dividend from WHB. WHB Shareholders that appear on the register of members of WHB on the 2014 Interim Dividend Record Date and receive the 2014 Interim Dividend in respect of any WHB Shares will not be entitled to receive any additional amount from the Offeror under the Offers or otherwise in respect of such WHB Shares. If the Pre-conditions are satisfied or waived on or before 30 June 2014 then WHB Shareholders should be aware that there can be no certainty that the WHB Board will declare a 2014 Interim Dividend or, if a 2014 Interim Dividend is declared, that there is no certainty as to the amount and/or timing of any such interim dividend.

#### **INTENTIONS OF THE OFFEROR**

The Offeror and OCBC are committed to the stability of WHB's business and operations after closing of the Offers. After closing of the Offers, the Offeror and OCBC will further review the businesses of WHB, and determine what changes, if any, would be necessary, appropriate or desirable, long term and short term, in order to best organise and optimise the businesses and operations of WHB and to integrate the same within the OCBC Group. There are no immediate plans to make material changes to any of the WHB businesses.

OCBC has undertaken to WHB that for a period of 18 months from the Offer Closing Date, that it will not (and shall procure that its Affiliates will not) (i) terminate the employment of any Employee save where WHB, OCBC or the Offeror makes an offer of alternative employment to such Employee on no less favourable terms and conditions than those which the relevant Employee enjoys immediately prior to the Offer Closing Date; or (ii) in any material respect, detrimentally modify the terms of employment of any Employee (including reducing the amount of compensation received by the Employee immediately prior to the Offer Closing Date), subject to certain exceptions.

#### **COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING**

If the Offeror acquires not less than 90 per cent. of the Disinterested WHB Shares within the Compulsory Acquisition Entitlement Period then it intends to exercise the right under the Companies Ordinance and

pursuant to Rule 2.11 of the Code to compulsorily acquire all those WHB Shares not acquired by the Offeror under the Share Offer.

On completion of the compulsory acquisition process (if the compulsory acquisition right is exercised), WHB will become a wholly-owned subsidiary of OCBC and an application will be made for the withdrawal of the listing of WHB Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Pursuant to Rule 15.6 of the Code, where the Offeror has stated in the Composite Document its intention to avail itself of any powers of compulsory acquisition, the Offers may not remain open for acceptance for more than four months from the Despatch Date, unless the Offeror has, by that time, become entitled to exercise such powers of compulsory acquisition, in which event it must do so without delay.

### **LISTING STATUS**

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to WHB, being 25 per cent. of the issued WHB Shares, is held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of WHB Shares or (ii) there are insufficient WHB Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in WHB Shares. In this connection, it should be noted that, upon the closing of the Offers, there may be insufficient public float for the WHB Shares and therefore trading in the WHB Shares may be suspended until a prescribed level of public float is attained.

Further details of the Offers are set out in Part A of this announcement.

### **COMMITMENT BY THE UNDERTAKING SHAREHOLDERS TO ACCEPT THE SHARE OFFER**

On 31 March 2014, the Offeror and the Undertaking Shareholders (namely BNY and the Fung Family) entered into Irrevocable Undertakings under which the Undertaking Shareholders have agreed to accept, or procure the acceptance of, the Share Offer in respect of all of the IU Shares (which equal 137,681,786 WHB Shares) owned by them, such IU Shares representing approximately 44.79 per cent. of the issued share capital of WHB as at the Last Trading Date.

Further details of the Irrevocable Undertakings are set out in Part B of this announcement.

### **COMMITMENT BY THE ADDITIONAL UNDERTAKING SHAREHOLDERS TO ACCEPT THE SHARE OFFER**

On 31 March 2014, the Offeror and the Additional Undertaking Shareholders entered into the Additional Irrevocable Undertakings under which the Additional Undertaking Shareholders have agreed to accept, or procure the acceptance of, the Share Offer in respect of all of the AIU Shares owned by them. The AIU Shares amount to 10,364,657 WHB Shares representing approximately 3.37 per cent. of the issued share capital of WHB as at the Last Trading Date.

The AIU Shares together with the IU Shares represent approximately 48.16 per cent. of the issued share capital of WHB as at the Last Trading Date.

## **INTERESTS IN WHB SHARES**

As at the Last Trading Date, the Offeror has agreed to acquire 7,704,500 WHB Shares from the Selling Shareholder, representing approximately 2.51 per cent. of the issued share capital of WHB as at the Last Trading Date. The Offeror has agreed to purchase the WHB Shares from the Selling Shareholder at a sale price of HK\$126.62 per WHB Share (representing the Offer Price of HK\$125 per WHB Share plus the Final Dividend of HK\$1.62 per WHB Share), with settlement to take place on or before 4 April 2014. Such WHB Shares, together with the irrevocable undertakings in respect of the IU Shares and AIU Shares, represent approximately 50.66 per cent. of the issued share capital of WHB as at the Last Trading Date).

## **GENERAL**

### ***Composite Document***

It is expected that the Composite Document containing, amongst other things, (i) the full terms and details of the Offers; (ii) the recommendation from the Independent Board Committee in respect of the Offers; (iii) the letter from the independent financial adviser in respect of the Offers; and (iv) the Form of Acceptance, will be despatched to the WHB Shareholders within seven days after the satisfaction or waiver of all the Pre-Conditions. The Offeror will apply to the Executive for consent under Rule 8.2 of the Code to permit the Composite Document to be posted within the timeframe described above.

### ***Independent Board Committee and independent financial adviser***

The Independent Board Committee has been established for the purpose of making a recommendation to the Qualifying WHB Shareholders as to whether the Offers are fair and reasonable and as to acceptance.

The Independent Board Committee comprises all the independent non-executive WHB Directors who have no direct or indirect interest in the Offers, other than as a WHB Shareholder. The Independent Board Committee therefore excludes all non-executive WHB Directors who are connected to the Fung Family or BNY. As at the date of this announcement, the non-executive WHB Directors are Mr Ho Chi Wai Louis, Mr Stephen Dubois Lackey and Mr Brian Gerard Rogan who are all connected to either the Fung Family or BNY. Mr Ho Chi Wai Louis is connected to the Fung Family as he is the brother-in-law of Dr Fung Yuk Bun Patrick and Mr Fung Yuk Sing Michael. Mr Stephen Dubois Lackey and Mr Brian Gerard Rogan are both employees of the direct parent company of BNY. As such, the Independent Board Committee excludes all non-executive WHB Directors other than the independent non-executive WHB Directors.

WHB has not yet appointed an independent financial adviser to advise the Independent Board Committee in relation to the terms of the Offers. Such appointment is expected to be made shortly after this announcement and will be subject to the approval of the Independent Board Committee. The advice of the independent financial adviser will be contained in the Composite Document.

### ***Suspension and resumption of trading in the WHB Shares***

At the request of WHB, trading in the WHB Shares on the Stock Exchange has been suspended with effect from 2:24 p.m. on 28 March 2014 pending the release of this announcement. Application has been made by WHB to the Stock Exchange for resumption of trading in the WHB Shares with effect from 9:00



a.m. on 1 April 2014.

**WARNING: AS THE MAKING OF THE OFFERS IS SUBJECT TO THE SATISFACTION OR WAIVER OF THE PRE-CONDITIONS, THE OFFERS ARE A POSSIBILITY ONLY AND MAY OR MAY NOT BE MADE. IT DEPENDS ON THE SATISFACTION OR WAIVER OF THE PRE-CONDITIONS. ACCORDINGLY WHB SHAREHOLDERS, OCBC SHAREHOLDERS, WHB OPTIONHOLDERS AND PROSPECTIVE INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF WHB OR OCBC.**

**COMPLETION OF THE OFFERS IS SUBJECT TO THE CONDITIONS BEING FULFILLED OR WAIVED (AS APPLICABLE). ACCORDINGLY, THE ISSUE OF THIS ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFERS WILL BE COMPLETED. THE TRANSACTIONS CONTEMPLATED BY THE OFFERS MAY OR MAY NOT PROCEED. WHB SHAREHOLDERS, OCBC SHAREHOLDERS, WHB OPTIONHOLDERS AND PROSPECTIVE INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF WHB OR OCBC.**

Reference is made to the announcements issued by WHB dated 16 September 2013, 16 October 2013, 15 November 2013, 16 December 2013, 6 January 2014, 24 January 2014, 21 February 2014 and 21 March 2014.

#### **PART A: THE OFFERS**

OCBC, the Offeror and WHB jointly announce that BofAML, on behalf of the Offeror, firmly intends, subject to the satisfaction or waiver of the Pre-Conditions, to make a voluntary general offer (i) to acquire all of the issued WHB Shares held by Qualifying WHB Shareholders and (ii) to cancel all outstanding Options and all unvested Awards on the following basis:

##### **The Share Offer**

For each WHB Share . . . . . HK\$125 in cash

The Share Offer will be extended to all Qualifying WHB Shareholders in accordance with the Code. The Shares to be acquired under the Share Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the date of this announcement or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date of this announcement, but excluding (i) the Final Dividend and (ii) if the Pre-Conditions are not satisfied or waived on or before 30 June 2014, the 2014 Interim Dividend.

##### **The Option Offer**

BofAML, on behalf of the Offeror, will make appropriate offers to the WHB Optionholders in accordance with Rule 13 of the Code to cancel all outstanding Options and all unvested Awards in exchange for cash.

*(A) In respect of Awards with an acquisition price of HK\$1.00:*

For cancellation of each such Award . . . . . HK\$124 in cash

(B) *In respect of Options with an exercise price of HK\$43.80:*

For cancellation of each such Option . . . . . HK\$81.20 in cash

(C) *In respect of Options with an exercise price of HK\$50.25:*

For cancellation of each such Option . . . . . HK\$74.75 in cash

(D) *In respect of Options with an exercise price of HK\$51.25:*

For cancellation of each such Option . . . . . HK\$73.75 in cash

The Option Offer will be conditional upon the Share Offer becoming unconditional.

The WHB Board has undertaken to OCBC and the Offeror that it will not exercise its discretion under the Employee Incentive Plan to determine that any Awards granted under the Employee Incentive Plan should continue to vest in accordance with the terms of the Employee Incentive Plan even after the Offers are declared or have become unconditional as to acceptances.

Further information on the Option Offer will be set out in a letter to the WHB Optionholders which will be despatched, as far as practicable, contemporaneously with the despatch of the Composite Document.

### **Final Dividend**

On 6 March 2014, the WHB Board announced the audited results of WHB for the year ended 31 December 2013 and recommended the payment of the Final Dividend. According to the announcement, the Final Dividend will be payable to all WHB Shareholders whose names appear on the register of members of WHB on the Final Dividend Record Date, subject to approval by WHB Shareholders at the AGM. The Final Dividend, if approved, will be paid in cash on 19 May 2014. The register of members of WHB will be closed from 28 April 2014 to 30 April 2014, both days inclusive, for the purpose of ascertaining shareholders entitled to attend and vote at the AGM. The register of members of WHB will also be closed on 8 May 2014 for the purpose of ascertaining shareholders entitled to receive the proposed Final Dividend. In order to qualify for the proposed Final Dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with WHB's share registrars, Computershare, for registration not later than 4:30p.m. on 7 May 2014.

OCBC has undertaken to WHB that, if the Offeror is entitled to vote at the AGM by virtue of becoming a registered shareholder of WHB on or before the record date for the purpose of determining the entitlement of WHB Shareholders to vote at the AGM, OCBC will procure that the Offeror will vote in favour of the resolution at the AGM to approve the Final Dividend.

As the making of the Share Offer is subject to satisfaction or waiver of the Pre-Conditions and the Share Offer is subject to the Conditions being fulfilled or waived (as applicable), it is uncertain whether the Share Offer will become or be declared unconditional in all respects before or after the Final Dividend Record Date and whether WHB Shareholders who accept the Share Offer will be on the register of members on the Final Dividend Record Date. As WHB Shares acquired under the Offers exclude the right to receive the Final Dividend, to the extent that the Offeror is entitled to receive and receives the

Final Dividend in respect of any WHB Shares acquired by it under the Share Offer, the Offeror will pay an amount equal to the Final Dividend to such WHB Shareholders in respect of such WHB Shares within seven days of the Offeror receiving the Final Dividend from WHB. WHB Shareholders that appear on the register of members of WHB on the Final Dividend Record Date and receive the Final Dividend in respect of any WHB Shares will not be entitled to receive any additional amount from the Offeror under the Offers or otherwise (other than the Offer Price) in respect of such WHB Shares.

### **2014 Interim Dividend**

If the Pre-Conditions are not satisfied or waived on or before 30 June 2014, the WHB Shares acquired under the Offers shall exclude the right to receive the 2014 Interim Dividend. In that event, on or around 1 July 2014, the WHB Board will declare the 2014 Interim Dividend up to an amount of HK\$0.46 per WHB Share (which is the same amount as the interim dividend in 2012 and 2013). The register of members of WHB will be closed on 16 July 2014 for the purpose of ascertaining shareholders entitled to receive the 2014 Interim Dividends, and the 2014 Interim Dividend will be paid to WHB Shareholders on or before 31 July 2014.

To the extent that the Offeror is entitled to receive and receives the 2014 Interim Dividend in respect of any WHB Shares acquired by it under the Share Offer, the Offeror will pay an amount equal to the 2014 Interim Dividend to such accepting WHB Shareholders in respect of such WHB Shares acquired by the Offeror within seven days of the Offeror receiving the 2014 Interim Dividend from WHB. WHB Shareholders that appear on the register of members of WHB on the 2014 Interim Dividend Record Date and receive the 2014 Interim Dividend in respect of any WHB Shares will not be entitled to receive any additional amount from the Offeror under the Offers or otherwise in respect of such WHB Shares. If the Pre-Conditions are satisfied or waived on or before 30 June 2014 then WHB Shareholders should be aware that there can be no certainty that the WHB Board will declare a 2014 Interim Dividend or, if a 2014 Interim Dividend is declared, that there is no certainty as to the amount and/or timing of any such interim dividend.

### **1. Pre-Conditions to the Offers**

The making of the Offers is subject to the satisfaction of the following Pre-Conditions:

- (a) the Offeror and OCBC having been approved by the HKMA as a majority shareholder controller (as such term is defined in the Banking Ordinance) of WHB, Wing Hang Finance Company Limited and Inchroy Credit Corporation Limited under section 70 of the Banking Ordinance;
- (b) the Offeror and OCBC having been approved by the MAS to acquire a major stake (as such term is defined in the Banking Act of Singapore) of WHB as required under section 32(1) of the Banking Act of Singapore;
- (c) the Offeror and OCBC having been approved by the SFC as a substantial shareholder (as such term is defined in the SFO) of each of WHB, Wing Hang Shares Brokerage Co. Limited, Honfirst Investment Limited and Chekiang First Securities Company Limited to the extent such approval is required under section 132 of the SFO;
- (d) the Offeror and OCBC having been approved by the Insurance Authority of Hong Kong as a controller (as such expression is defined under the Insurance Companies Ordinance (Chapter 41 of the Laws of Hong Kong) of Hong Kong Life Insurance Limited to the extent such approval

is required;

- (e) the Offeror and OCBC having been approved by the Mandatory Provident Fund Schemes Authority as a controller (as such expression is defined under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) of Bank Consortium Trust Company Limited to the extent such approval is required; and
- (f) the Offeror and OCBC having been approved by the AMCM to acquire a qualifying holding (as such expression is defined under the Macau Financial System Act) of Banco Weng Hang, S.A.

The Pre-Conditions set out in paragraphs (a) to (f) above may be waived, either in whole or in part, either generally or in respect of any particular matter with the agreement of both the Offeror and WHB. The expiry of any applicable statutory waiting periods for a response from or a waiver granted by the relevant governmental or regulatory body in respect of a Pre-Condition shall be deemed to be satisfaction of the corresponding Pre-Condition.

OCBC and WHB will issue a further announcement as soon as practicable after the Pre-Conditions have been satisfied. If the Pre-Conditions are not satisfied or waived on or before the Long Stop Date, the Offers will not be made, and WHB Shareholders will be notified by a further announcement as soon as practicable thereafter.

**WARNING: The Pre-Conditions must be satisfied or waived before the making of the Offers. The making of the Offers is therefore a possibility only and all references to the Offers in this announcement are references to the possible Offers which will be implemented if and only if the Pre-Conditions are satisfied or waived. Accordingly, WHB Shareholders, OCBC Shareholders, WHB Optionholders and prospective investors are advised to exercise caution when dealing in the securities of WHB or OCBC.**

## **2. Conditions of the Offers**

The Share Offer is subject to the fulfilment of the following Conditions:

- (a) valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Offer Closing Date (or such later time(s) and/or date(s) as the Offeror may decide and the Executive may approve) in respect of such number of WHB Shares which, together with WHB Shares already owned or agreed to be acquired before or during the Offers, would result in the Offeror and the Concert Parties holding more than 50 per cent. of the voting rights in WHB;
- (b) the WHB Shares remaining listed and traded on the Stock Exchange up to the Offer Closing Date (or, if earlier, the Offer Unconditional Date) save for any temporary suspension(s) or halt(s) of trading in the Shares and no indication being received on or before the Offer Closing Date from the SFC and/or the Stock Exchange to the effect that the listing of the WHB Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either of the Offers or anything done or caused by or on behalf of Offeror or its Concert Parties;
- (c) no event having occurred which would make the Offers or the acquisition of any of the WHB Shares void, unenforceable, illegal or prohibit implementation of the Offers;

- (d) no Relevant Authorities in any jurisdiction having (i) taken or instituted any action, proceeding, suit, investigation or enquiry, or (ii) enacted, or shall enact within 3 months from the Offer Closing Date, and there not continuing to be outstanding, any statute, regulation, demand or order, in each case that would make the Offers or acquisition of the WHB Shares void, unenforceable or illegal; and
- (e) save for payment of the interim dividend for the year 2013 paid by WHB on 9 October 2013, the Final Dividend to be paid on 19 May 2014 (if approved by the WHB Shareholders) and (but only if the Pre-Conditions are not satisfied or waived on or before 30 June 2014) the 2014 Interim Dividend up to an amount of HK\$0.46 per WHB Share, no dividend or other distribution (whether in cash or in kind) during the Offer Period having been declared, made or paid by WHB to the WHB Shareholders.

The Offeror reserves the right to waive all or any of the Conditions to the Share Offer set out above, either in whole or in part, either generally or in respect of any particular matter, except for Condition (a) which may not be waived. If any of the Conditions are not satisfied or waived (as applicable) on or before the Conditions Long Stop Date, the Share Offer will lapse.

Pursuant to Note 2 to Rule 30.1 of the Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Share Offer if the circumstances which give rise to a right to invoke any such Condition are of material significance to the Offeror in the context of the Share Offer.

In addition to the Conditions set out above, the Offers are made on the basis that acceptance of the Share Offer by any person will constitute a warranty by such person or persons to the Offeror that the WHB Shares acquired under the Share Offer are sold by such person or persons free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the date of this announcement or subsequently becoming attached to them, including the right to receive all dividends and other distributions, if any, declared, made or paid on or after the date of this announcement, but excluding (i) the Final Dividend and (ii) if the Pre-Conditions are not satisfied or waived on or before 30 June 2014, the 2014 Interim Dividend.

The Option Offer is subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects.

The Offers will be made in compliance with the Code, which is administrated by the Executive.

The Offeror reserves the right to revise the terms of the Offers in accordance with the Code.

**WARNING: Completion of the Offers is subject to the Conditions being fulfilled or waived (as applicable). Accordingly, the issue of this announcement does not in any way imply that the Offers will be completed. The transactions contemplated by the Offers may or may not proceed. WHB Shareholders, OCBC Shareholders, WHB Optionholders and potential investors should therefore exercise caution when dealing in the securities in WHB or OCBC. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

### 3. Offer Price

The Offer Price of HK\$125 per WHB Share under the Share Offer represents:

- (a) a premium of approximately 49 per cent. over the closing price of HK\$83.80 per WHB Share as quoted on the Stock Exchange on 16 September 2013, being the last trading date prior to the announcement on 16 September 2013 issued by WHB in response to media reports regarding a possible disposal of interests in WHB;
- (b) a premium of approximately 51 per cent. over the average closing price of HK\$82.65 per WHB Share, being the average closing price of WHB Shares as quoted on the Stock Exchange for the 5 trading days immediately prior to the announcement on 16 September 2013 issued by WHB in response to media reports regarding a possible disposal of interests in WHB;
- (c) a premium of approximately 59 per cent. over the average closing price of HK\$78.53 per WHB Share, being the average closing price of WHB Shares as quoted on the Stock Exchange for the 30 trading days immediately prior to the announcement on 16 September 2013 issued by WHB in response to media reports regarding a possible disposal of interests in WHB;
- (d) a premium of approximately 67 per cent. over the average closing price of HK\$74.70 per WHB Share, being the average closing price of WHB Shares as quoted on the Stock Exchange for the 90 trading days immediately prior to the announcement on 16 September 2013 issued by WHB in response to media reports regarding a possible disposal of interests in WHB;
- (e) a premium of approximately 8 per cent. over the average closing price of HK\$115.80 per WHB Share, being the average closing price of WHB Shares as quoted on the Stock Exchange for the 5 trading days immediately prior to and including the Last Trading Date; and
- (f) a premium of approximately 2 per cent. over the closing price of HK\$123.00 per WHB Share as quoted on the Stock Exchange on the Last Trading Date.

### 4. Highest and lowest closing prices of WHB Shares

During the six-month period ending on the Last Trading Date, the highest closing price of WHB Shares as quoted on the Stock Exchange was HK\$123.00 per WHB Share on 28 March 2014, and the lowest closing price of WHB Shares as quoted on the Stock Exchange was HK\$101.70 per WHB Share on 8 November 2013.

### 5. Total consideration under the Offers

As at the date of this announcement, there are 307,424,722 WHB Shares in issue. On the basis of the Offer Price of HK\$125 per WHB Share, the Share Offer is valued at approximately HK\$38,428 million (including the WHB Shares to be acquired from the Selling Shareholder as though they were subject to the Offers).

As at the date of this announcement there are a total of 1,811,500 unvested Awards in respect of 1,811,500 WHB Shares and 460,000 outstanding Options in respect of 460,000 WHB Shares entitling the WHB Optionholders to subscribe for an aggregate of 2,271,500 WHB Shares. The Awards vest with an acquisition price of HK\$1.00 and the Options are exercisable at exercise prices of either HK\$43.80,

HK\$50.25 or HK\$51.25 per WHB Share. Assuming that no Option is exercised and no Award vests prior to the Offer Closing Date, the total consideration required to satisfy the cancellation of all the outstanding Options and all Awards is approximately HK\$260 million.

Based on the above and assuming that no Option is exercised and no Award vests before the Offer Closing Date, the Offers (including the WHB Shares to be acquired from the Selling Shareholder as though they were subject to the Offers) are valued at (i) approximately HK\$38,688 million assuming valid acceptances of the Share Offer are received in respect of all WHB Shares; and (ii) approximately HK\$19,344 million assuming valid acceptances of the Share Offer are received in respect of 50 per cent. of the WHB Shares.

In the event that all outstanding Options are exercised and all unvested Awards vest prior to the Offer Closing Date, WHB will have to issue 2,271,500 new WHB Shares, representing approximately 0.73 per cent. of the enlarged issued share capital of WHB. Assuming that the Share Offer is accepted in full (including all WHB Shares issued and allotted as a result of the exercise of the Options and vesting of the Awards), the maximum value of the Share Offer (including the WHB Shares to be acquired from the Selling Shareholder as though they were subject to the Offers) will be increased to approximately HK\$38,712 million as a result thereof. In that case, no amount will be payable by the Offeror under the Option Offer and WHB shall receive an aggregate subscription price of approximately HK\$24 million arising from the exercise of all of the Options and vesting of all of the Awards.

## **6. Information on OCBC and the Offeror**

OCBC is a limited company incorporated in Singapore and listed on the Singapore Stock Exchange. It 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 a credit rating of Aa1 from Moody's Investors Services. It was ranked by the 'Bloomberg Markets' financial publication as the world's strongest bank in 2011 and 2012. In 2013, it was named the best bank in Singapore by the 'Global Finance' financial publication.

OCBC and its subsidiaries offer a broad array of 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 key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of more than 450 branches and representative offices in 17 countries and territories (including Hong Kong). This includes 56 branches in Singapore, 41 branches in Malaysia, 339 branches and offices in Indonesia, and 16 branches and sub-branches across 9 cities in China.

The Offeror is a wholly owned subsidiary of OCBC.

## **7. Offeror's reasons for the Offers**

The Offeror and OCBC believe that successful completion of the Offers would enable the enlarged OCBC Group to:

- (a) *Strategically position itself to capture growing trade, investment, capital and wealth flows between North and South East Asia*

OCBC's banking franchise is currently focused around Singapore, Malaysia and Indonesia with 16 branches and sub-branches in the PRC and one in Hong Kong, whereas WHB's banking franchise is focused around Greater China comprising 42 branches in Hong Kong, 15 branches and sub-branches in the PRC and 13 branches in Macau. The acquisition of WHB would therefore significantly increase the OCBC Group's coverage in Greater China to a total of 87 branches and sub-branches, giving OCBC an expanded presence in the PRC and Hong Kong in addition to providing it with a new platform in Macau. The enlarged network across Greater China will put the enlarged OCBC Group in a position to capitalise on increasing trade, investment, capital and wealth flows between Greater China and South East Asia.

(b) *Deepen and widen its product capabilities in key areas including RMB business, USD and HKD products, small and medium enterprises ("SME") and speciality finance*

Given the liquidity and funding requirements under Basel III, customer deposits will increasingly become an important source of stable, long-term funding for banks. Hong Kong was the largest centre of RMB deposits in 2013 outside of the PRC (according to statistics published by the HKMA). OCBC believes that WHB's branch network in Hong Kong and Macau and the combined network of branches of OCBC China and WHB China in the PRC will provide the enlarged OCBC Group with an opportunity to attain a larger RMB funding base to support stronger growth in RMB loans. OCBC also believes that the successful completion of the Offers will provide the enlarged OCBC Group with new opportunities in a range of RMB-denominated businesses, including RMB-denominated trade finance, loans, bond underwriting, retail investment services, wealth management and treasury services.

The successful completion of the Offers would also provide the enlarged OCBC Group with the opportunity to access a significant USD and HKD funding base in Hong Kong, which in turn would support the development and growth of USD and HKD loans and products. OCBC also believes that WHB's expertise in secured and unsecured SME lending, in addition to its well-established auto and equipment financing platform in Hong Kong, will diversify the asset base and broaden the product expertise of the enlarged OCBC Group. OCBC also considers that WHB's SME customer base in Greater China will complement OCBC's customer base in Greater China which is currently more focused on corporate banking.

(c) *Create an enhanced franchise with the complementary strengths of both OCBC and WHB*

OCBC believes that the acquisition of WHB will provide benefits to customers via an enlarged distribution and geographical network which will support the growth and increased internationalisation needs of those customers. OCBC also believes that it will be able to create value by leveraging the complementary strengths of OCBC and WHB for the benefit of both OCBC and WHB. For example, OCBC considers that it will be able to use its strong wealth management and bancassurance platform to bring new business opportunities to WHB's franchise in Greater China whilst OCBC will be able to benefit from new business opportunities provided by WHB's SME customer base in Greater China.

## **8. Intentions of the Offeror with regard to WHB**

The Offeror and OCBC are committed to the stability of WHB's business and operations after closing of the Offers. After closing of the Offers, the Offeror and OCBC will further review the businesses of WHB, and determine what changes, if any, would be necessary, appropriate or desirable, long term and short term, in order to best organise and optimise the businesses and operations of WHB and to integrate the



same within the OCBC Group. There are no immediate plans to make material changes to any of the WHB businesses.

OCBC has undertaken to WHB that for a period of 18 months from the Offer Closing Date, that it will not (and shall procure that its Affiliates will not) (i) terminate the employment of any Employee save where WHB, OCBC or the Offeror makes an offer of alternative employment to such Employee on no less favourable terms and conditions than those which the relevant Employee enjoys immediately prior to the Offer Closing Date; or (ii) in any material respect, detrimentally modify the terms of employment of any Employee (including reducing the amount of compensation received by the Employee immediately prior to the Offer Closing Date), subject to certain exceptions.

## **9. Compulsory Acquisition and Withdrawal of Listing**

If the Offeror acquires not less than 90 per cent. of the Disinterested WHB Shares within the Compulsory Acquisition Entitlement Period then it intends to exercise the right under the Companies Ordinance and pursuant to Rule 2.11 of the Code to compulsorily acquire all those WHB Shares not acquired by the Offeror under the Share Offer. On completion of the compulsory acquisition process (if the compulsory acquisition right is exercised), WHB will become a wholly-owned subsidiary of OCBC and an application will be made for the withdrawal of the listing of WHB Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Pursuant to Rule 15.6 of the Code, where the Offeror has stated in the Composite Document its intention to avail itself of any powers of compulsory acquisition, the Offers may not remain open for acceptance for more than four months from the Despatch Date, unless the Offeror has, by that time, become entitled to exercise such powers of compulsory acquisition, in which event it must do so without delay.

## **10. Listing status of WHB**

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to WHB, being 25 per cent. of the issued WHB Shares, is held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of WHB Shares or (ii) there are insufficient WHB Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in WHB Shares. In this connection, it should be noted that, upon the closing of the Offers, there may be insufficient public float for the WHB Shares and therefore trading in the WHB Shares may be suspended until a prescribed level of public float is attained.

## **11. Effect of accepting the Share Offer**

By validly accepting the Share Offer, Qualifying WHB Shareholders will sell to the Offeror their tendered WHB Shares free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the date of this announcement or subsequently becoming attached to them, including the right to receive all dividends and other distributions, if any, declared, made or paid on or after the date of this announcement, but excluding (i) the Final Dividend and (ii) if the Pre-Conditions are not satisfied or waived on or before 30 June 2014, the 2014 Interim Dividend.

To the extent that the Offeror is entitled to receive and receives (i) the Final Dividend and/or (ii) if the Pre-Conditions are not satisfied or waived on or before 30 June 2014, the 2014 Interim Dividend, in respect of any WHB Share that are tendered under the Offers, the Offeror will pay to the relevant WHB

Shareholders an amount equal to the Final Dividend and/or, as applicable an amount equal to the 2014 Interim Dividend, such amount to be paid within seven days of the date on which the Offeror receives the Final Dividend and/or, as applicable the 2014 Interim Dividend. WHB Shareholders that appear on the register of members of WHB on the Final Dividend Record Date and/or the 2014 Interim Dividend Record Date and receive the Final Dividend and/or, as applicable the 2014 Interim Dividend in respect of any WHB Shares will not be entitled to receive any additional amount from the Offeror under the Offers or otherwise in respect of such WHB Shares.

In addition to the Conditions set out above, the Offers are made on the basis that acceptance of the Share Offer by any person will constitute a warranty by such person or persons to the Offeror that the WHB Shares acquired under the Share Offer are sold by such person or persons free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the date of this announcement or subsequently becoming attached to them, including the right to receive all dividends and other distributions, if any, declared, made or paid on or after the date of this announcement, but excluding (i) the Final Dividend and (ii) if the Pre-Conditions are not satisfied or waived on or before 30 June 2014, the 2014 Interim Dividend.

## **12. Irrevocable undertakings**

As at the date of this announcement, the Offeror has received irrevocable undertakings from each of the Undertaking Shareholders to tender, or procure the tender of, all of the IU Shares being the 137,681,786 WHB Shares owned by them (such shares representing approximately 44.79 per cent. of the issued share capital of WHB as at the Last Trading Date). Further information on the Irrevocable Undertakings is set out in Part B of this announcement.

As at the date of this announcement, the Offeror has also received irrevocable undertakings from each of the Additional Undertaking Shareholders to tender, or procure the tender of, all of the AIU Shares being the 10,364,657 WHB Shares owned by them (such shares representing approximately 3.37 per cent. of the issued share capital of WHB as at the Last Trading Date). Further information on the Additional Irrevocable Undertakings is set out in Part B of this announcement.

As at the date of this announcement, apart from the Irrevocable Undertakings and Additional Irrevocable Undertakings, the Offeror and its Concert Parties have not received any indication or irrevocable commitment from any WHB Shareholder to accept or reject the Share Offer or the Option Offer.

## **13. Confirmation of financial resources**

Assuming that the Share Offer is accepted in full (including all WHB Shares issued and allotted as a result of the exercise of all of the Options and vesting of all of the Awards), the financial resources required by the Offeror to satisfy the consideration payable under the Offers (including the WHB Shares to be acquired from the Selling Shareholder as though they were subject to the Offers) will amount to approximately HK\$38,712 million.

Assuming that no Option is exercised and no Award vests before the Offer Closing Date and that the Offers are accepted in full, the financial resources required by the Offeror in order to satisfy the consideration payable under the Offers (including the WHB Shares to be acquired from the Selling Shareholder as though they were subject to the Offers) will amount to approximately HK\$38,688 million.

The funds required by the Offeror to satisfy the consideration payable under the Offers will be financed

from its own internal cash and cash-equivalent resources and/or a committed loan facility. BofAML, financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offers.

#### **14. Hong Kong stamp duty**

Seller's ad valorem stamp duty at the rate of 0.1 per cent. of the value of the consideration arising on acceptance of the Share Offer will be payable by the Qualifying WHB Shareholders who accept the Share Offer. The relevant amount of stamp duty payable by the Qualifying WHB Shareholders will be deducted from the consideration payable to the Qualifying WHB Shareholders under the Share Offer. The Offeror will bear its own portion of buyer's ad valorem stamp duty at the rate of 0.1 per cent. of the consideration payable in respect of acceptances of the Share Offer and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the WHB Shares which are validly tendered for acceptance under the Share Offer.

#### **15. Overseas shareholders**

The making of the Share Offer to Qualifying WHB Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. Such Qualifying WHB Shareholders may be prohibited or affected by the laws of the relevant jurisdictions and it is the responsibility of each such Qualifying WHB Shareholder who wishes to accept the Share Offer to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes due from such Qualifying WHB Shareholder in such relevant jurisdictions.

**Any acceptance by any Qualifying WHB Shareholder will be deemed to constitute a representation and warranty from such Qualifying WHB Shareholder to the Offeror and WHB that all local laws and requirements have been complied with and that the Share Offer can be accepted by such Qualifying WHB Shareholder lawfully under the laws of the relevant jurisdiction. Qualifying WHB Shareholders should consult their professional advisers if in doubt.**

In the event that the despatch of the Composite Document to overseas Qualifying WHB Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waivers, the Composite Document will not be despatched to such overseas Qualifying WHB Shareholders. The Offeror will apply for such waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Code at such time.

#### **16. Settlement of consideration**

Settlement of the consideration under the Offers will be made as soon as possible, but in any event within seven business days (as defined in the Code) of (i) the date of receipt of a complete and valid acceptance in respect of the Offers or (ii) the Offer Unconditional Date, whichever is the later.

#### **17. Interests in WHB Shares, Options, Awards and derivatives**

As at the Last Trading Date, the Offeror has agreed to acquire 7,704,500 WHB Shares from the Selling Shareholder, representing approximately 2.51 per cent. of the issued share capital of WHB as at the Last

Trading Date. The Offeror has agreed to purchase the WHB Shares from the Selling Shareholder at a sale price of HK\$126.62 per WHB Share (representing the Offer Price of HK\$125 per WHB Share plus the Final Dividend of HK\$1.62 per WHB Share), with settlement to take place on or before 4 April 2014. Such WHB Shares, together with the irrevocable undertakings in respect of the IU Shares and AIU Shares, represent approximately 50.66 per cent. of the issued share capital of WHB as at the Last Trading Date.

Save for the above, as at the date of this announcement:

- (i) there is no existing holding of voting rights and rights over WHB Shares which the Offeror owns or over which it has control or direction;
- (ii) there is no existing holding of voting rights and rights over WHB Shares which is owned or controlled or directed by the Offeror or any of its Concert Parties (save for those entities controlling, controlled by or under the same control as BofAML that are exempt principal traders or exempt fund managers);
- (iii) there is no existing holding of voting rights and rights over WHB Shares in respect of which the Offeror or any of its Concert Parties (save for those entities controlling, controlled by or under the same control as BofAML that are exempt principal traders or exempt fund managers) holds convertible securities, warrants or options (including any Options and Awards);
- (iv) there is no outstanding derivative in respect of securities in WHB entered into by the Offeror or any of its Concert Parties (save for those entities controlling, controlled by or under the same control as BofAML that are exempt principal traders or exempt fund managers);
- (v) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the WHB Shares and which might be material to the Offers;
- (vi) there is no agreement or arrangements to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Pre-Condition or a Condition; and
- (vii) there are no relevant securities (as defined in Note 4 to Rule 22 of the Code) in WHB which the Offeror or any of its Concert Parties (save for those entities controlling, controlled by or under the same control as BofAML that are exempt principal traders or exempt fund managers) has borrowed or lent.

## **18. Composite Document**

It is expected that the Composite Document containing, among other things, (i) the full terms and details of the Offers; (ii) the recommendation from the Independent Board Committee in respect of the Offers; (iii) the letter from the independent financial adviser (to be appointed by the Independent Board Committee) in respect of the Offers; and (iv) the Form of Acceptance, will be despatched to WHB Shareholders within seven days after the satisfaction or waiver of the Pre-Conditions. The Offeror will apply to the Executive for its consent under Note 2 to Rule 8.2 of the Code to permit the Composite Document to be posted within the timeframe described above.

**PART B: COMMITMENT BY THE UNDERTAKING SHAREHOLDERS AND ADDITIONAL UNDERTAKING SHAREHOLDERS TO ACCEPT THE SHARE OFFER**

**1. Principal Terms of the Irrevocable Undertakings and Additional Irrevocable Undertakings**

**Date:** 31 March 2014

**Parties to Irrevocable Undertakings:** (1) the Offeror; (2) each of the Undertaking Shareholders.

**Parties to Additional Irrevocable Undertakings:** (1) the Offeror; (2) each of the Additional Undertaking Shareholders.

***Irrevocable undertaking to accept the Share Offer***

On 31 March 2014, the Undertaking Shareholders each entered into the Irrevocable Undertakings with the Offeror, under which, among other things, the Undertaking Shareholders have agreed to accept, or procure the acceptance of, the Share Offer in respect of all of the IU Shares owned by that Undertaking Shareholder. The IU Shares together equal 137,681,786 WHB Shares representing approximately 44.79 per cent. of the issued share capital of WHB as at the Last Trading Date.

On 31 March 2014, each of the Additional Undertaking Shareholders entered into the Additional Irrevocable Undertakings with the Offeror, under which, among other things, the Additional Undertaking Shareholders have agreed to accept, or procure the acceptance of, the Share Offer in respect of all of the AIU Shares owned by that Additional Undertaking Shareholder. The AIU Shares together equal 10,364,657 WHB Shares representing approximately 3.37 per cent. of the issued share capital of WHB as at the Last Trading Date.

The IU Shares and the AIU Shares together represent approximately 48.16 per cent. of the issued share capital of WHB as at the Last Trading Date.

***Consideration:***

Each of the Undertaking Shareholders and the Additional Undertaking Shareholders have irrevocably undertaken to the Offeror to accept the Share Offer in respect of its respective IU Shares or AIU Shares at the Offer Price.

***No withdrawal:***

Each of the Undertaking Shareholders and the Additional Undertaking Shareholders have irrevocably undertaken that it will not, prior to the earlier of the closing or lapsing of the Offers, withdraw any acceptance of the Share Offer in respect of its respective IU Shares or AIU Shares and will, where applicable, procure that no rights to withdraw any such acceptance are exercised.

***Negative pledge:***

Each of the Undertaking Shareholders and the Additional Undertaking Shareholders have irrevocably undertaken to the Offeror that it will not, prior to the earlier of the closing or lapsing of the Offers, sell, transfer, or encumber in any way any of its respective IU Shares or AIU Shares or accept any other offer

in respect of any IU Shares or AIU Shares.

## **PART C: GENERAL**

### **1. Independent Board Committee and independent financial adviser**

The Independent Board Committee has been established for the purpose of making a recommendation to the Qualifying WHB Shareholders as to whether the Offers are fair and reasonable and as to acceptance.

The Independent Board Committee comprises all the independent non-executive WHB Directors who have no direct or indirect interest in the Offers, other than as a WHB Shareholder. The Independent Board Committee therefore excludes all non-executive WHB Directors who are connected to the Fung Family or BNY. As at the date of this announcement, the non-executive WHB Directors are Mr Ho Chi Wai Louis, Mr Stephen Dubois Lackey and Mr Brian Gerard Rogan who are all connected to either the Fung Family or BNY. Mr Ho Chi Wai Louis is connected to the Fung Family as he is the brother-in-law of Dr Fung Yuk Bun Patrick and Mr Fung Yuk Sing Michael. Mr Stephen Dubois Lackey and Mr Brian Gerard Rogan are both employees of the direct parent company of BNY. As such, the Independent Board Committee excludes all non-executive WHB Directors other than the independent non-executive WHB Directors.

WHB has not yet appointed an independent financial adviser to advise the Independent Board Committee in relation to the terms of the Offers. Such appointment is expected to be made shortly after this announcement and will be subject to the approval of the Independent Board Committee. The advice of the independent financial adviser will be contained in the Composite Document.

### **2. Information on the WHB Group**

WHB is a limited company incorporated in Hong Kong and the WHB Shares are listed on the Main Board of the Stock Exchange. The WHB Group is principally engaged in the provision of banking and related financial services.

The audited consolidated net asset value of WHB as at 31 December 2013 was approximately HK\$21,700 million.

The consolidated audited net profits of WHB for the last two financial years ended 31 December 2012 and 2013 are as follows:

	<b>For the year ended 31 December</b>	
	<b>2013</b>	<b>2012</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Net profits before taxation</b>	2,555,530	2,119,744
<b>Net profits after taxation</b>	2,187,123	1,802,361

The audited consolidated net asset value per WHB Share as at 31 December 2013 was approximately HK\$70.59. The audited consolidated net asset value per WHB Share as at 31 December 2013 adjusted for the Final Dividend and excluding the bank premises revaluation reserve was approximately

HK\$62.03.

### 3. Suspension and resumption of trading in the WHB Shares

At the request of WHB, trading in the WHB Shares on the Stock Exchange has been suspended with effect from 2:24 p.m. on 28 March 2014 pending the release of this announcement. Application has been made by WHB to the Stock Exchange for resumption of trading in the WHB Shares with effect from 9:00 a.m. on 1 April 2014.

### 4. Dealings disclosure

In accordance with Rule 3.8 of the Code, associates (including persons holding 5 per cent. or more of a class of relevant securities (as defined in Note 4 to Rule 22 to the Code)) of WHB and the Offeror are hereby reminded to disclose their dealings in WHB Shares pursuant to the requirements of the Code.

In accordance with Rule 3.8 of the Code, reproduced below is the full text of Note 11 to Rule 22 of the Code:

*“Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any seven day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

**WARNING: AS THE MAKING OF THE OFFERS IS SUBJECT TO THE SATISFACTION OR WAIVER OF THE PRE-CONDITIONS, THE OFFERS ARE A POSSIBILITY ONLY AND MAY OR MAY NOT BE MADE. IT DEPENDS ON THE SATISFACTION OR WAIVER OF THE PRE-CONDITIONS. ACCORDINGLY, WHB SHAREHOLDERS, OCBC SHAREHOLDERS, WHB OPTIONHOLDERS AND PROSPECTIVE INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF WHB OR OCBC.**

**COMPLETION OF THE OFFERS IS SUBJECT TO THE CONDITIONS BEING FULFILLED OR WAIVED (AS APPLICABLE). ACCORDINGLY, THE ISSUE OF THIS ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFERS WILL BE COMPLETED. THE TRANSACTIONS CONTEMPLATED BY THE OFFERS MAY OR MAY NOT PROCEED. WHB SHAREHOLDERS, OCBC SHAREHOLDERS, WHB OPTIONHOLDERS AND PROSPECTIVE INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF WHB OR OCBC.**

## DEFINITIONS

In this announcement, the following terms have the meanings set out below, unless the context requires otherwise:

<b>“2014 Interim Dividend”</b>	means the interim dividend of WHB in respect of the six months ending 30 June 2014;
<b>“2014 Interim Dividend Record Date”</b>	means 16 July 2014, being the date for determining the entitlement of WHB Shareholders to receive the 2014 Interim Dividend;
<b>“Additional Irrevocable Undertakings”</b>	means the irrevocable undertakings made by the Additional Undertaking Shareholders on 31 March 2014 to accept, or procure the acceptance of, the Share Offer in respect of all of their relevant AIU Shares, as described in more detail in Part B of this announcement ;
<b>“Additional Undertaking Shareholders”</b>	means Shiu Tim Limited, Wu Jieh Yee Co. Ltd, Wu Po Kung, Lee Bernard Ming Tak, Lee Sui Kau Doreen, Lee Christina Sui Hang, Fung Yiu Tsai, Stanley Sui Chi Yuen, Frank John Wang and Louis Chi Wai Ho;
<b>“Affiliates”</b>	means, in relation to the Offeror, its’ subsidiaries from time to time and OCBC;
<b>“AGM”</b>	the annual general meeting of WHB to be held on 30 April 2014;
<b>“AIU Shares”</b>	means the total of 10,364,657 WHB Shares representing approximately 3.37 per cent. of the issued share capital of WHB as at the Last Trading Date held by the Additional Undertaking Shareholders;
<b>“AMCM”</b>	means the Monetary Authority of Macau;
<b>“announcement”</b>	means this announcement dated 1 April 2014;
<b>“associate(s)”</b>	has the meaning ascribed thereto under the Code;
<b>“Awards”</b>	means the 1,811,500 unvested share awards in respect of 1,811,500 WHB Shares granted by WHB pursuant to the Employee Incentive Plan;



<b>“BofAML”</b>	means Merrill Lynch (Asia Pacific) Limited, a licensed corporation under the SFO, registered to conduct Type 1 (dealing in securities), Type 4 (advising on securities), and Type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror in relation to the Offers;
<b>“Banking Ordinance”</b>	means the Banking Ordinance (Chapter 155 of the Laws of Hong Kong);
<b>“Basel III”</b>	means the new capital and liquidity requirements intended to strengthen existing capital standards and to establish minimum liquidity standards for banks which were initially proposed by the Basel Committee on Banking Supervision in December 2010;
<b>“BNY”</b>	means BNY International Financing Corporation, a substantial shareholder of WHB entitled to exercise control over 63,815,936 WHB Shares, representing its entire interest in WHB and 20.76 per cent. of the issued share capital of WHB as at the Last Trading Date;
<b>“Code”</b>	means the Hong Kong Code on Takeovers and Mergers;
<b>“Companies Ordinance”</b>	means the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
<b>“Competing Offer”</b>	means an announcement by a third party, prior to the date on which the Offeror announces that the Pre-Conditions have been satisfied or waived, of a firm intention to make a general offer wholly in cash for all the shares in WHB not already owned by such third party which amounts to an improvement to the terms of the Share Offer of 10 per cent. or more greater than the value of consideration offered by the Offer Price;
<b>“Composite Document”</b>	means the composite offer and response document to be issued, subject to satisfaction or waiver of the Pre-Conditions, by or on behalf of the Offeror and WHB to all Qualifying WHB Shareholders in accordance with the Code containing, among other things, details of the Offers and the acceptance and transfer forms in respect of the Offers, as may be

revised or supplemented as appropriate;

<b>“Compulsory Acquisition Entitlement Period”</b>	means the earliest of (i) the date falling 4 months after the date of the Composite Document (or such later date as the SFC may permit for the requisite level of acceptances to be reached in order for the Offeror to undertake compulsory acquisition), (ii) the date falling 3 months after the end of the Offer Period and (iii) the date falling 6 months after the date of the Composite Document;
<b>“Concert Parties”</b>	means parties acting in concert with the Offeror, as determined in accordance with the Code;
<b>“Conditions”</b>	means the conditions to the Offers, as set out under the section headed “Conditions of the Offers” in Part A of this announcement;
<b>“Conditions Long Stop Date”</b>	means the date which is 60 calendar days after the posting of the Composite Document, unless the date has been extended by the Offeror with the consent of WHB;
<b>“Despatch Date”</b>	means the date of despatch of the Composite Document to the WHB Shareholders as required by the Code;
<b>“Disinterested WHB Shares”</b>	means all WHB Shares other than those held by the Offeror and its Concert Parties;
<b>“Employee(s)”</b>	means all full-time employees of each WHB Group Company as at the Offer Unconditional Date and <b>“Employee”</b> means any of them;
<b>“Employee Incentive Plan”</b>	means the employee incentive plan adopted by WHB on 22 April 2004, and renewed on 30 April 2009;
<b>“Employment Ordinance”</b>	means the Employment Ordinance (Chapter 57 of the Laws of Hong Kong);
<b>“Executive”</b>	means the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
<b>“Fung Family”</b>	means collectively Patrick Fung Yuk Bun, Michael Fung Yuk Sing, Po Ding Company Limited, YKF Holding (PTC) Corporation, Majestic Investment Company Limited and Tessel Inc, who in aggregate

are entitled to exercise control over 73,865,850 WHB Shares, representing their entire interest in WHB and 24.03 per cent. of the issued share capital of WHB as at the Last Trading Date;

**“Final Dividend”**

means the proposed final dividend in respect of the financial year ended 31 December 2013 of HK\$1.62 per WHB Share which was recommended by the WHB Board on 6 March 2014, which is subject to approval by WHB Shareholders at the AGM;

**“Final Dividend Record Date”**

means 8 May 2014, being the date for determining the entitlement of WHB Shareholders to receive the Final Dividend;

**“Form of Acceptance”**

means the form of acceptance and transfer in respect of the Share Offer accompanying the Composite Document;

**“Greater China”**

means the PRC, Hong Kong and Macau;

**“HK\$” or “HKD”**

means Hong Kong dollars, the lawful currency of Hong Kong;

**“HKMA”**

means the Hong Kong Monetary Authority;

**“Hong Kong”**

means the Hong Kong Special Administrative Region of the People’s Republic of China;

**“Independent Board Committee”**

means the committee of all the independent non-executive WHB Directors (none of whom have any direct or indirect interest in the Offers) which has been established for the purpose of making a recommendation to the Qualifying WHB Shareholders as to whether the Offers are fair and reasonable and as to acceptance, comprised of Dr. Cheng Hon Kwan, Mr Lau Hon Chuen Ambrose, Mr Li Sze Kuen Billy and Mr Tse Hau Yin Aloysius;

**“Indonesia”**

means the Republic of Indonesia;

**“Irrevocable Undertakings”**

means the irrevocable undertakings made by the Undertaking Shareholders on 31 March 2014 to accept, or procure the acceptance of, the Share Offer in respect of all of their relevant IU Shares, as described in more detail in Part B of this announcement;

<b>“IU Shares”</b>	means the total of 137,681,786 WHB Shares representing 44.79 per cent. of the issued share capital of WHB as at the Last Trading Date being the aggregate of (i) the 73,865,850 WHB Shares held by the Fung Family, representing its entire interest in WHB and 24.03 per cent. of the issued share capital of WHB as at the Last Trading Date; and (ii) the 63,815,936 WHB Shares held by BNY, representing its entire interest in WHB and 20.76 per cent. of the issued share capital of WHB as at the Last Trading Date;
<b>“Last Trading Date”</b>	means 28 March 2014, being the last trading day prior to the publication of this announcement;
<b>“Listing Rules”</b>	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
<b>“Long Stop Date”</b>	means the date falling six months after the date of this announcement, or such later date as OCBC, WHB, the Fung Family and BNY may agree in writing;
<b>“Macau”</b>	means the Macau Special Administrative Region of the People’s Republic of China;
<b>“Macau Financial System Act”</b>	means Decree-Law 32/93/M of the laws of Macau;
<b>“Malaysia”</b>	means Malaysia;
<b>“MAS”</b>	means the Monetary Authority of Singapore;
<b>“Offers”</b>	mean both the Share Offer and the Option Offer and <b>“Offer”</b> means either of them;
<b>“Offer Closing Date”</b>	means the date to be stated in the Composite Document as the first offer closing date of the Share Offer or any subsequent offer closing date of the Share Offer as may be extended or revised in accordance with the Code;
<b>“Offer Date”</b>	means the date on which the Share Offer is made;
<b>“Offer Period”</b>	has the meaning ascribed to it in the Code;
<b>“Offer Price”</b>	means HK\$125 per WHB Share;
<b>“Offer Unconditional Date”</b>	means the date on which the Share Offer becomes

or is declared unconditional in all respects;

<b>“Offeror”</b>	means OCBC Pearl Limited, a public limited company incorporated in Singapore (Company Registration No.: 195900017D) and a wholly owned subsidiary of OCBC;
<b>“Options”</b>	means the 460,000 outstanding share options in respect of 460,000 WHB Shares granted by WHB pursuant to the Share Option Scheme;
<b>“Option Offer”</b>	means the pre-conditional voluntary general cash offer by BofAML on behalf of the Offeror to cancel all outstanding Options and all unvested Awards in accordance with the terms and conditions set out in this announcement, and any subsequent revision or extension of such offer;
<b>“OCBC”</b>	means Oversea-Chinese Banking Corporation Limited, a limited company incorporated in Singapore (Company Registration No.: 1932000032W) and listed on the Singapore Stock Exchange;
<b>“OCBC China”</b>	means OCBC Bank (China) Ltd, a limited company incorporated in the PRC and a wholly owned subsidiary of OCBC;
<b>“OCBC Group”</b>	means OCBC and its subsidiaries;
<b>“OCBC Shareholders”</b>	means persons who are registered as holders of OCBC Shares in the register of members of OCBC and Depositors (as defined in the Companies Act of Singapore) who have OCBC Shares deposited against their names in the Depository Register (as defined in the Companies Act of Singapore);
<b>“OCBC Shares”</b>	means the ordinary shares in the capital of OCBC;
<b>“PRC”</b>	means the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan;
<b>“Pre-Conditions”</b>	means each of the pre-conditions to the making of the Offers, as set out under the section headed “Pre-Conditions to the Offers” in Part A of this announcement;

<b>“Qualifying WHB Shareholders”</b>	means WHB Shareholders other than the Offeror;
<b>“Relevant Authorities”</b>	means appropriate governments and/or governmental bodies, regulatory bodies, courts or institutions;
<b>“RMB”</b>	means Renminbi, the lawful currency of the PRC;
<b>“Selling Shareholder”</b>	means Aberdeen Asset Management Asia Limited;
<b>“SFC”</b>	means the Securities and Futures Commission of Hong Kong;
<b>“SFO”</b>	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
<b>“Singapore”</b>	means the Republic of Singapore;
<b>“Singapore Stock Exchange”</b>	means Singapore Exchange Limited;
<b>“Share Option Scheme”</b>	means the share option scheme adopted by WHB on 24 April, 2003, as amended from time to time;
<b>“Share Offer”</b>	means the pre-conditional voluntary general cash offer by BofAML on behalf of the Offeror to the Qualifying WHB Shareholders to acquire the entire issued share capital of WHB at the Offer Price in accordance with the terms and conditions set out in this announcement and any subsequent revision or extension of such offer;
<b>“Stock Exchange”</b>	means The Stock Exchange of Hong Kong Limited;
<b>“subsidiaries”</b>	has the meaning ascribed to it in the Listing Rules;
<b>“substantial shareholder”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“Taiwan”</b>	means the Republic of China;
<b>“Undertaking Shareholders”</b>	means BNY and the Fung Family;
<b>“USD”</b>	means United States dollars, the lawful currency of the United States of America;
<b>“WHB”</b>	means Wing Hang Bank, Limited (永亨銀行有限公司), a Hong Kong-incorporated limited liability company listed on the Main Board of the Stock

	Exchange with Stock Code 302;
<b>“WHB Board”</b>	means the board of WHB Directors;
<b>“WHB China”</b>	means Wing Hang Bank (China) Limited, a company incorporated in the PRC;
<b>“WHB Directors”</b>	means the directors of WHB from time to time;
<b>“WHB Group” or “WHB Group Companies”</b>	means WHB and its subsidiaries from time to time and <b>“WHB Group Company”</b> means any of them;
<b>“WHB Optionholders”</b>	means the holders of the Options and Awards from time to time;
<b>“WHB Shareholders”</b>	means registered holders of WHB Shares from time to time; and
<b>“WHB Shares”</b>	means the ordinary shares of WHB.

By order of the board of  
**Wing Hang Bank, Limited**  
 Leung Chiu Wah  
*Company Secretary*  
 Hong Kong, 1 April 2014

By order of the board of  
**Oversea-Chinese Banking Corporation Limited**  
 Peter Yeoh  
*Company Secretary*

*As at the date of this announcement, the WHB Directors are Dr Fung Yuk Bun Patrick, Mr Frank John Wang, Mr Fung Yuk Sing Michael, Mr Ho Chi Wai Louis, Mr Stephen Dubois Lackey, Mr Brian Gerard Rogan, Dr Cheng Hon Kwan, Mr Lau Hon Chuen Ambrose, Mr Li Sze Kuen Billy and Mr Tse Hau Yin Aloysius. The WHB Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to OCBC, the Offeror or any of their associates or any parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by OCBC, the Offeror or any of their associates or any parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the directors of OCBC are Dr Cheong Choong Kong, Mr Bobby Chin Yoke Choong, Mr David Philbrick Conner, Mrs Fang Ai Lian, Mr Lai Teck Poh, Mr Lee Seng Wee, Dr Lee Tih Shih, Dato' Ooi Sang Kuang, Mr Quah Wee Ghee, Mr Pramukti Surjaudaja, Mr Tan Ngiap Joo, Dr Teh Kok Peng, Mr Samuel N. Tsien and Mr Wee Joo Yeow. The directors of OCBC jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to WHB, the*

*Undertaking Shareholders or any of their associates or any parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by WHB, the Undertaking Shareholders or any of their associates or any parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the directors of the Offeror are Mr Ching Wei Hong, Mr Darren Tan Siew Peng and Mr Samuel N. Tsien. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to WHB, the Undertaking Shareholders or any of their associates or any parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by WHB, the Undertaking Shareholders or any of their associates or any parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*