

CONDITIONAL EXIT OFFER

in connection with the Proposed Voluntary Delisting of Great Eastern Holdings Limited

by

J.P.Morgan

J.P. Morgan Securities Asia Private Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 197300590K)

for and on behalf of



Oversea-Chinese Banking Corporation Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 193200032W)

to acquire all the issued ordinary shares in the capital of

Great Eastern Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199903008M)

other than those already owned

or agreed to be acquired by the Offeror or its subsidiaries

ELECTRONIC DISSEMINATION OF EXIT OFFER LETTER

1. INTRODUCTION

- 1.1** J.P. Morgan Securities Asia Private Limited ("**J.P. Morgan**") refers to the joint announcement (the "**Joint Announcement**") released on 6 June 2025 by Great Eastern Holdings Limited (the "**Company**" or "**GEH**") and Oversea-Chinese Banking Corporation Limited (the "**Offeror**") in connection with, *inter alia*, (i) the proposed voluntary delisting (the "**Delisting**") of the Company from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the SGX-ST Listing Manual; and (ii) the conditional exit offer (the "**Exit Offer**") by the Offeror for all the issued ordinary shares ("**Shares**") in the capital of the Company as at the date of the Exit Offer, other than those Shares already owned or agreed to be acquired by the Offeror or its subsidiaries ("**Offer Shares**").
- 1.2** All capitalised terms used and not defined herein shall have the same meanings given to them in the Exit Offer Letter (as defined below).

2. ELECTRONIC DISSEMINATION OF EXIT OFFER LETTER

2.1 J.P. Morgan wishes to announce, for and on behalf of the Offeror, that the formal exit offer letter dated 9 June 2025 containing the terms and conditions of the Exit Offer (the “**Exit Offer Letter**”) has today been electronically disseminated to the shareholders of GEH (“**Shareholders**”).

2.2 Pursuant to the Securities Industry Council's Public Statement on the Further Extension of Temporary Measure to Allow for Electronic Dissemination of Rights Issue and Take-Over Documents on 29 June 2021, the Offeror has opted to electronically disseminate the Exit Offer Letter. Accordingly, please note that no printed copies of the Exit Offer Letter will be despatched to Shareholders.

2.3 The electronic version of the Exit Offer Letter is located on the SGXNET announcement page of the Company. To access the electronic version of the Exit Offer Letter:

2.3.1 you may directly access the Company's announcement page on the website of the SGX-ST by scanning the following QR code:



2.3.2 you may also access the website of the SGX-ST at www.sgx.com and select the section “**Securities**”, select “**Company Information**” and then “**Company Announcements**” from the drop-down menu list and type the name of the Company: “**Great Eastern Holdings Limited**” in the box titled “**Filter by Company / Security Name**”. “**Great Eastern Holdings Limited**” will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 9 June 2025 titled “**Electronic dissemination of Exit Offer Letter**”. The Exit Offer Letter can be accessed by clicking on the link under the section titled “**Attachments**” at the bottom of the announcement.

2.4 As stated in the Exit Offer Letter, the Exit Offer will be open for acceptance from 16 June 2025 (the “**Despatch Date**”), being the date of electronic dissemination and despatch of the notification (the “**Offeror Notification**”) containing the address and instructions for the electronic retrieval of the Exit Offer Letter and the Relevant Acceptance Forms (as defined below).

3. POSTING OF HARDCOPY OFFEROR NOTIFICATION AND RELEVANT ACCEPTANCE FORMS

3.1 Printed copies of the Offeror Notification will be despatched to Shareholders on 16 June 2025 and will be accompanied by:

3.1.1 (in the case of Shareholders whose Offer Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”)) a Form of Acceptance and Authorisation for Offer

Shares (“**FAA**”) or (in the case of Shareholders whose Offer Shares are not deposited with CDP) a Form of Acceptance and Transfer for Offer Shares (“**FAT**” and together with the FAA, the “**Relevant Acceptance Forms**”); and

3.1.2 a pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

3.2 Electronic copies of the Offeror Notification and Relevant Acceptance Forms may also be obtained on the website of the SGX-ST, on and from the Despatch Date.

4. CONDITION OF DELISTING AND EXIT OFFER; CLOSING DATE OF EXIT OFFER

4.1 As stated in paragraph 5.4 of the Joint Announcement and paragraph 2.5 of the Exit Offer Letter, the Delisting and the Exit Offer are conditional upon the resolution to approve the Delisting (the “**Delisting Resolution**”) being approved by a majority of at least 75 per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders (other than the Offeror and parties acting in concert with it) present and voting, on a poll, either in person or by proxy at the extraordinary general meeting to be convened by the Company to seek the approval of Shareholders for, inter alia, the Delisting Resolution (the “**EGM**”). The Offeror and any other person acting in concert with the Offeror must abstain from voting on the Delisting Resolution.

Shareholders are to note that if the Delisting Resolution is not approved, the Delisting will not proceed and the Company will remain listed on the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned.

4.2 The Exit Offer will be open for acceptance from 16 June 2025 (being the Despatch Date). Shareholders may choose to accept the Exit Offer before the EGM. However, such acceptances would be conditional and if the Delisting Resolution is not approved, the Exit Offer will lapse and all the Shareholders as well as the Offeror will cease to be bound by any prior acceptances of the Exit Offer by any Shareholder.

Shareholders who intend to submit the Relevant Acceptance Forms prior to the EGM are reminded that they should also attend and vote in person at the EGM or submit their votes in respect of the Delisting Resolution using the proxy form for the EGM. Shareholders are reminded that their Shares will only be acquired pursuant to the Exit Offer if the Delisting Resolution is approved.

If the Delisting Resolution is approved, the Exit Offer will continue to be open for acceptance by the Shareholders for 14 days after the date of the announcement of the approval of the Delisting Resolution.

Accordingly, in the event the Delisting Resolution is approved and such approval is announced on 8 July 2025 (being the date of the EGM), the Exit Offer will close at 5.30 p.m. on 22 July 2025 (the “Closing Date”). The Exit Offer will not be extended beyond the Closing Date.

5. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Exit Offer are set out in Appendix 1 to the Exit Offer Letter and in the FAA and/or FAT (as applicable).

Shareholders who wish to accept the Exit Offer may do so by submitting the completed FAA in electronic form via the SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only) and/or completing and returning the FAA and/or the FAT (as the case may be), in each case from the Despatch Date and before the Closing Date in accordance with the instructions in the Exit Offer Letter and the Relevant Acceptance Forms.

6. OVERSEAS SHAREHOLDERS

6.1 Overseas Shareholders.

The Exit Offer Letter, the Offeror Notification, the Relevant Acceptance Forms and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Exit Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Exit Offer would not be in compliance with the laws of such jurisdiction.

The availability of the Exit Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (collectively, "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. Overseas Shareholders should read paragraph 14 of the Exit Offer Letter entitled "**Overseas Shareholders**". Appendix 8 to the Exit Offer Letter also sets out additional information for Overseas Shareholders for certain jurisdictions.

Where there are potential restrictions on sending the Exit Offer Letter, the Offeror Notification, the Relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and J.P. Morgan each reserves the right not to send the Exit Offer Letter, the Offeror Notification, the Relevant Acceptance Forms and/or any related documents to such overseas jurisdictions.

For the avoidance of doubt, the Exit Offer is open to all Shareholders, including those to whom the Exit Offer Letter, the Offeror Notification and Relevant Acceptance Forms have not been, or will not be, sent.

6.2 Copies of the Exit Offer Letter and Relevant Acceptance Forms. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of the Exit Offer Letter (on and from the date hereof), and the Relevant Acceptance Forms (on and from the Despatch Date) and/or any related documents from the website of SGX-ST.

6.3 Compliance with Applicable Laws. It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Exit Offer Letter, the Relevant Acceptance Forms and/or any related documents or (ii) accept the Exit Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or

other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including J.P. Morgan, CDP and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Exit Offer and/or any acquisition of Shares pursuant to Section 215(1) or 215(3) of the Companies Act. In (a) requesting for the Exit Offer Letter, the Relevant Acceptance Forms and/or any related documents and/or (b) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror, J.P. Morgan, CDP and the Registrar/Receiving Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

- 6.4 Notice.** The Offeror and J.P. Morgan each reserves the right to notify any matter, including the fact that the Exit Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

7. INFORMATION RELATING TO CPF AND SRS INVESTORS

Investors who have purchased Offer Shares using their Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS**”, and such investors, “**CPFIS Investors**”) and investors who have purchased Offer Shares pursuant to the Supplementary Retirement Scheme (“**SRS**”, and such investors, “**SRS Investors**”) should receive further information on how to accept the Exit Offer from their respective agent banks included under the CPFIS (“**CPF Agent Banks**”) and the SRS (“**SRS Agent Banks**”) (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Exit Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). CPFIS Investors and SRS Investors who validly accept the Exit Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts (as the case may be).

8. INDEPENDENT ADVICE

J.P. Morgan is acting for and on behalf of the Offeror, and does not purport to advise the Shareholders and/or any other person. In preparing the Exit Offer Letter on behalf of the Offeror,

J.P. Morgan has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. Shareholders must make their own decision as to whether to tender their Shares.

The views of the directors of the Company who are considered independent for the purposes of the Exit Offer (“**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Exit Offer are set out in the circular dated the date hereof issued by the Company to Shareholders in relation to, *inter alia*, the Delisting. Shareholders may wish to consider their views before taking action in relation to the Exit Offer.

If any Shareholder is in any doubt about the Exit Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

9. GOVERNING LAW AND JURISDICTION

The Exit Offer, the Exit Offer Letter (including the Relevant Acceptance Forms) and all acceptances of the Exit Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Shareholder who validly accepts or has validly accepted the Exit Offer submits to the non-exclusive jurisdiction of the Singapore courts.

10. RESPONSIBILITY STATEMENT

The Offeror Directors (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept full responsibility.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources and/or reflected or reproduced in this Announcement in its proper form and context.

Issued by
J.P. Morgan Securities Asia Private Limited

For and on behalf of
Oversea-Chinese Banking Corporation Limited

9 June 2025

Any inquiries relating to the Exit Offer should be directed during office hours to:

J.P. Morgan Securities Asia Private Limited
Tel: (65) 6882 2621

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of GEH and shareholders and investors of the Offeror should not place undue reliance on such forward-looking statements. Neither the Offeror nor J.P. Morgan guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.