

GREAT EASTERN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199903008M)

**OVERSEA-CHINESE BANKING
CORPORATION LIMITED**
(Incorporated in the Republic of Singapore)
(Company Registration No. 193200032W)

JOINT ANNOUNCEMENT

in relation to

- (1) **THE PROPOSED VOLUNTARY DELISTING OF GREAT EASTERN HOLDINGS LIMITED (THE "COMPANY" OR "GEH") PURSUANT TO RULES 1307 AND 1309 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")**;
- (2) **THE PROPOSED ADOPTION BY THE COMPANY OF A NEW CONSTITUTION; AND**
- (3) **THE PROPOSED BONUS ISSUE BY THE COMPANY OF UP TO 473,319,069 BONUS ORDINARY SHARES AND/OR CLASS C NON-VOTING SHARES ON THE BASIS OF ONE (1) BONUS ORDINARY SHARE OR ONE (1) CLASS C NON-VOTING SHARE, AT EACH SHAREHOLDER'S ELECTION, FOR EVERY ONE (1) EXISTING SHARE HELD BY SUCH SHAREHOLDER AS AT THE BONUS ISSUE RECORD DATE.**

1. INTRODUCTION

1.1 **Background**

Oversea-Chinese Banking Corporation Limited (the "**Offeror**") had previously launched, on 10 May 2024, a voluntary unconditional general offer for all the issued ordinary shares (the "**Shares**") in the capital of the Company, other than those Shares already owned or agreed to be acquired by the Offeror or its subsidiaries (the "**Previous Offer**"). The Previous Offer closed at 5.30 p.m. on 12 July 2024. As the Company had ceased to meet the requirement under Rule 723 of the listing manual of the SGX-ST (the "**Listing Manual**") for at least 10% of the total number of Shares¹ to be held by the public (the "**Free Float Requirement**") as at the close of the Previous Offer, trading in the Shares on the SGX-ST has been suspended since 15 July 2024 (the "**Trading Suspension**").

Since the Trading Suspension, the Company, together with its advisers, has been assessing the various possible options available for the Company to comply with the relevant rules of the Listing Manual as the board of directors of the Company (the "**Company Board**" or "**Company Directors**") recognises that the prolonged and ongoing Trading Suspension is not in the interests of shareholders of the Company (the "**Shareholders**", and each, a "**Shareholder**") and a solution must be found. As stated in the announcement made by the Company on 24

¹ As at the date of this Joint Announcement, the Company has no outstanding treasury shares, preference shares or convertible equity securities.

January 2025, the Company has also approached the Offeror for assistance in complying with the relevant rules of the Listing Manual.

1.2 Proposed Transactions

After careful evaluation, and with the support of the Offeror, the Company Board would like to put forward a comprehensive set of Proposed Transactions (as defined in **paragraph 1.5** of this Joint Announcement) that aim to provide a conclusive resolution of the current situation faced by the Company.

As a prolonged Trading Suspension is not viable, there are only two (2) pathways possible:

- (a) one that leads to a delisting of the Company from the Official List of the SGX-ST (the "**Delisting**"); and
- (b) the other which facilitates the satisfaction of the Free Float Requirement, which if satisfied, would allow the resumption of trading in the Shares (the "**Resumption of Trading**").

The Proposed Transactions set out in this Joint Announcement are designed to address the diverse interests of the Shareholders while allowing for a clear and decisive outcome for the Company and all Shareholders. Through this proposal, the Company Board is empowering Shareholders to decide collectively on the pathway for the Company which they wish to have.

1.3 Resolutions

In connection with the Proposed Transactions, the Company intends to convene an extraordinary general meeting (the "**EGM**") to seek the approval of Shareholders for the following three (3) resolutions, of which:

- (a) **Resolution A** (the "**Delisting Resolution**") will lead to the Delisting; and
- (b) **Resolution B** (the "**Adoption of New Constitution Resolution**") and **Resolution C** (the "**Bonus Issue Resolution**") and together with the Adoption of New Constitution Resolution, the "**Resumption of Trading Resolutions**") will facilitate the Resumption of Trading, as outlined below:

Resolution	Description	Approval Threshold	Outcome (if approved)
Delisting Resolution (Resolution A)	To seek the approval of Shareholders (" <u>Independent Shareholders</u> ") other than the Offeror and parties acting in concert with it (the " <u>Offeror Concert Party Group</u> ") for the	The Delisting Resolution (i.e. Resolution A) must be approved by a majority of at least 75% of the total number of Shares (excluding treasury shares and subsidiary holdings) held by the Independent Shareholders present and	DELISTING

Resolution	Description	Approval Threshold	Outcome (if approved)
	Company to delist from the Official List of the SGX-ST.	voting, on a poll, either in person or by proxy at the EGM. The Offeror Concert Party Group must abstain from voting on the Delisting Resolution. If the Delisting Resolution (i.e. Resolution A) is approved by Independent Shareholders at the EGM, the Resumption of Trading Resolutions (i.e. Resolutions B and C) will not be put to vote at the EGM.	
IN THE EVENT THE DELISTING RESOLUTION (I.E. RESOLUTION A) IS NOT APPROVED AT THE EGM, THE FOLLOWING RESUMPTION OF TRADING RESOLUTIONS (I.E. RESOLUTIONS B AND C) WILL BE PUT TO VOTE:			
Adoption of New Constitution Resolution (Resolution B)	To seek Shareholders' approval to adopt a new constitution of the Company (the " <u>New Constitution</u> "), which is largely comprised of the existing provisions of the existing constitution of the Company (the " <u>Constitution</u> "), as updated to, <i>inter alia</i> , permit the issuance by the Company of a new class of non-listed, non-voting convertible preference shares in the capital of the Company (the " <u>Class C Non-Voting</u> ")	The Resumption of Trading Resolutions (i.e. Resolutions B and C) must each be approved by way of special resolution, i.e. by a majority of at least 75% of the votes cast by Shareholders at the EGM. The Resumption of Trading Resolutions (i.e. Resolutions B and C) are inter-conditional on each other. This means that if either of the Adoption of New Constitution Resolution (i.e. Resolution B) or the Bonus Issue Resolution (i.e. Resolution C) is not	RESUMPTION OF TRADING (PROVIDED THAT THE FREE FLOAT REQUIREMENT IS MET)

Resolution	Description	Approval Threshold	Outcome (if approved)
	<u>Shares</u> ") and set out the rights and restrictions attached to the Class C Non-Voting Shares (the " <u>Proposed Adoption of New Constitution</u> ").	approved, neither of these resolutions will be carried out.	
Bonus Issue Resolution (Resolution C)	To seek Shareholders' approval for: (i) the proposed bonus issue (the "<u>Proposed Bonus Issue</u>") of up to 473,319,069 Shares ("<u>Bonus Ordinary Shares</u>") and/or Class C Non-Voting Shares on the basis of one (1) Bonus Ordinary Share or one (1) Class C Non-Voting Share, at each Shareholder's election and to be credited as fully paid, for every one (1) existing Share held by such Shareholder as at the record date to be announced by the Company (the "<u>Bonus Issue Record Date</u>"); and (ii) the conversion of Class C Non-Voting Shares into Shares		

Resolution	Description	Approval Threshold	Outcome (if approved)
	("Converted Ordinary Shares") pursuant to the exercise of the Conversion Right (as defined in paragraph 13 of this Joint Announcement) in accordance with the terms of the Class C Non-Voting Shares.		

1.4 Delisting

In connection with the foregoing, the Company and the Offeror wish to jointly announce that to support the Delisting of the Company, the Offeror is making a conditional exit offer (the "**Exit Offer**") at the Company's request to acquire all the Shares 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 (the "**Offer Shares**").

Further details on the Delisting and the terms and conditions of the Exit Offer are set out in **paragraphs 4 and 5** of this Joint Announcement respectively.

Shareholders should note that if the Delisting Resolution is approved by Independent Shareholders at the EGM, the Resumption of Trading Resolutions will not be put to vote at the EGM, and the Company will be delisted on or after the close of the Exit Offer. If the Delisting Resolution is not approved by Independent Shareholders at the EGM, Shareholders will be asked to vote on the Resumption of Trading Resolutions (which comprise the Adoption of New Constitution Resolution and the Bonus Issue Resolution) to facilitate compliance by the Company with the relevant rules of the Listing Manual.

1.5 Resumption of Trading

The Resumption of Trading will require the Company to meet the Free Float Requirement. In order to do so, the Company is proposing to undertake the Proposed Bonus Issue on the basis of one (1) Bonus Ordinary Share **or** one (1) Class C Non-Voting Share, at each Shareholder's election, to be credited as fully paid, for every one (1) existing Share held by such Shareholder as at the Bonus Issue Record Date. Please refer to **Appendix 2** to this Joint Announcement for further details of the principal terms of the Class C Non-Voting Shares.

To assist the Company to meet the Free Float Requirement in the event the Delisting Resolution is not approved at the EGM, the Offeror intends to vote all its Shares in favour of the Resumption of Trading Resolutions and at the request of the Company, has also

undertaken to the Company to elect to receive Class C Non-Voting Shares in lieu of all of its entitlements to the Bonus Ordinary Shares pursuant to the Proposed Bonus Issue (the "**Offeror Undertaking**").

As the Class C Non-Voting Shares are preference shares (which are excluded from the computation of free float under Rule 723 of the Listing Manual), they will not be taken into account in the determination of the Free Float Requirement. Accordingly, the Offeror Undertaking is intended to help the Company to satisfy the Free Float Requirement upon completion of the Proposed Bonus Issue, by reducing the percentage of listed Shares held by the Offeror relative to the percentage of listed Shares held by public Shareholders who elect to receive Bonus Ordinary Shares. If the Resumption of Trading Resolutions are both approved by Shareholders at the EGM, on the assumption that other than the Offeror, the other Shareholders do not elect to receive Class C Non-Voting Shares, it is expected that the Free Float Requirement will be met.

Shareholders are advised to carefully examine the differences in the terms and conditions of the Bonus Ordinary Shares and the Class C Non-Voting Shares, and to seek independent professional advice accordingly.

Accordingly, the Delisting, the Resumption of Trading, the Proposed Adoption of New Constitution and the Proposed Bonus Issue (collectively, the "**Proposed Transactions**") represent a comprehensive and holistic solution to conclusively resolve the current Trading Suspension.

1.6 Financial Advisers to the Offeror and the Company

J.P. Morgan Securities Asia Private Limited ("**J.P. Morgan**") has been appointed as the financial adviser to the Offeror in respect of the Exit Offer in connection with the Delisting.

Merrill Lynch (Singapore) Pte. Ltd. (known as BofA Securities) has been appointed as the financial adviser to the Company in respect of the Proposed Transactions.

2. INFORMATION ON THE COMPANY

2.1 The Company

The Company is an investment holding company and has been listed on the SGX-ST since 29 November 1999. Founded in 1908, the Company and its subsidiaries (collectively, the "**GEH Group**") are a well-established market leader and trusted brand for insurance products and related financial advisory services in Singapore and Malaysia. The GEH Group also operates in Indonesia and Brunei. The GEH Group provides insurance solutions to customers through three (3) distribution channels – a tied agency force, bancassurance, and a financial advisory firm, Great Eastern Financial Advisers Private Limited. The Company's asset management subsidiary, Lion Global Investors Limited, is an asset management company that provides Asian-centric investment solutions.

2.2 Share Capital

As at the date of this Joint Announcement (the "**Joint Announcement Date**"), the Company has an issued and paid-up share capital of approximately SGD152.7 million, comprising 473,319,069 Shares².

2.3 Company Directors

As at the Joint Announcement Date, the Company Directors are:

- (a) Mr. Soon Tit Koon (Chairman, Non-Executive Non-Independent Director);
- (b) Mr. Ng Chee Peng (Lead Independent Director, Non-Executive Independent Director);
- (c) Dr. Chong Yoke Sin (Non-Executive Independent Director);
- (d) Mr. Choo Nyen Fui (Non-Executive Non-Independent Director);
- (e) Mr. Lee Kok Keng Andrew (Non-Executive Non-Independent Director);
- (f) Mr. Lee Lap Wah George (Non-Executive Independent Director);
- (g) Dr. Lim Kuo Yi (Non-Executive Independent Director);
- (h) Mr. Tam Chee Chong (Non-Executive Independent Director);
- (i) Mrs. Teoh Lian Ee (Non-Executive Independent Director); and
- (j) Ms. Wong Pik Kuen Helen (Non-Executive Non-Independent Director).

3. **INFORMATION ON THE OFFEROR**

3.1 The Offeror

The Offeror was incorporated in Singapore on 31 October 1932 and is listed on the Mainboard of the SGX-ST. The Offeror and its subsidiaries (collectively, the "**Offeror Group**") offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services. The Offeror Group's key markets comprise Singapore, Malaysia, Indonesia and Greater China, with close to 420 branches and representative offices in 19 countries and regions.

² As at the Joint Announcement Date, the Company has no treasury shares.

3.2 Share Capital

As at 30 May 2025, the Offeror has an issued and fully paid-up share capital of SGD18.6 billion, comprising 4,514,995,829 ordinary shares (including 16,084,587 treasury shares).

3.3 Shareholding in GEH

As at the Joint Announcement Date, the Offeror owns 443,602,605³ Shares, representing approximately 93.72% of the total number of issued Shares.

3.4 Offeror Directors

As at the Joint Announcement Date, the directors of the Offeror (the "**Offeror Directors**") are:

- (a) Mr. Lee Kok Keng Andrew (Chairman, Non-Executive Independent Director);
- (b) Ms. Chong Chuan Neo (Non-Executive Independent Director);
- (c) Mr. Chua Kim Chiu (Non-Executive Independent Director);
- (d) Dr. Khoo Cheng Hoe Andrew (Non-Executive Independent Director);
- (e) Dr. Lee Tih Shih (Non-Executive Non-Independent Director);
- (f) Mr. Lian Wee Cheow (Non-Executive Independent Director);
- (g) Mr. Seck Wai Kwong (Non-Executive Independent Director);
- (h) Mr. Pramukti Surjaudaja (Non-Executive Non-Independent Director);
- (i) Ms. Tan Yen Yen (Non-Executive Independent Director); and
- (j) Ms. Wong Pik Kuen Helen (Executive Non-Independent Director).

4. **THE DELISTING**

4.1 Rules 1307 and 1309 of the Listing Manual

Under Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by the Company to delist from the Official List of the SGX-ST if:

- (a) the Company convenes the EGM to obtain Shareholders' approval for the Delisting; and

³ Shares registered in the name of Citibank Nominees Singapore Pte Ltd. This excludes the Offeror's deemed interest in 122,860 Shares held by its subsidiary, BOS Trustee Limited, as trustee of The Ong Trust.

- (b) the Delisting Resolution has been approved by a majority of at least 75% of the total number of Shares (excluding treasury shares and subsidiary holdings) held by the Independent Shareholders present and voting, on a poll, either in person or by proxy at the EGM. The Offeror Concert Party Group must abstain from voting on the Delisting Resolution.

In addition, under Rule 1309 of the Listing Manual, if the Company is seeking to delist from the Official List of the SGX-ST:

- (i) an exit offer must be made to the Shareholders. The Exit Offer must:
 - (A) be fair and reasonable; and
 - (B) include a cash alternative as the default alternative; and
- (ii) the Company must appoint an independent financial adviser to advise on the Exit Offer, and the independent financial adviser must opine that the Exit Offer is fair and reasonable.

4.2 Approval of the SGX-ST for the Delisting

The Company has made an application to the SGX-ST to seek approval for the Delisting, and the SGX-ST has informed the Company that it has approved in-principle the Delisting, subject to the following:

- (a) compliance with the SGX-ST's listing requirements;
- (b) the Delisting Resolution being approved by at least 75% of the total number of Shares held by Independent Shareholders. The Offeror Concert Party Group must abstain from voting on the Delisting Resolution; and
- (c) an exit offer that includes a cash alternative as the default alternative being made, with the IFA opining that the exit offer is fair and reasonable.

Please note that the SGX-ST's decision is not an indication of the merits of the Delisting.

5. THE EXIT OFFER

5.1 Offer Shares

The Exit Offer, when made, will be extended to the Offer Shares, being all Shares 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.

5.2 Exit Offer Price

The consideration payable by the Offeror for the Offer Shares validly tendered in acceptance of the Exit Offer will be:

For each Offer Share: SGD30.15 in cash (the "Exit Offer Price").

THE OFFEROR DOES NOT INTEND TO REVISE THE EXIT OFFER PRICE WHICH IS MADE IN COMPLIANCE WITH RULE 1309 OF THE LISTING MANUAL.

5.3 No Encumbrances

The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from any Encumbrances⁴; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions⁵ (if any) declared, paid or made by the Company in respect of the Offer Shares on or after the Joint Announcement Date.

If any Distribution is announced, declared, made or paid by the Company on or after the Joint Announcement Date, and the books closure date in respect of such Distribution falls before the settlement date in respect of the Offer Shares tendered in acceptance of the Exit Offer, the Offeror reserves the right to reduce the Exit Offer Price for the relevant Offer Shares by the amount of such Distribution.

5.4 Conditional

The Delisting and the Exit Offer will be conditional upon the Delisting Resolution being approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Independent Shareholders present and voting, on a poll, either in person or by proxy at the EGM. The Offeror Concert Party Group 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 "**Encumbrances**" means any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or any agreement, arrangement or obligation to create any of the foregoing.

⁵ "**Distributions**" means any dividends, rights, other distributions and/or return of capital, whether in cash or in kind.

5.5 Warranty

A Shareholder who tenders his Offer Shares in acceptance of the Exit Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof:

- (a) fully paid;
- (b) free from any Encumbrances; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) declared, paid or made by the Company in respect of the Offer Shares on or after the Joint Announcement Date.

5.6 Exit Offer Letter

Further details on the Exit Offer will be set out in the exit offer letter (the "**Exit Offer Letter**") to be issued by the Offeror to the Shareholders as well as the relevant acceptance form(s).

5.7 Duration and Closing Date

It is intended that the Exit Offer Letter (without the relevant acceptance form(s)) will be electronically disseminated to Shareholders on the same day as the circular to be issued by the Company in connection with the Proposed Transactions (the "**Circular**") containing, *inter alia*, further information on the Proposed Transactions.

However, the Exit Offer will be open for acceptance by Shareholders only from the date of despatch of the printed copies of the relevant acceptance form(s) (the "**Despatch Date**"). Further details on the Despatch Date and procedures for acceptance of the Exit Offer will be set out in the Exit Offer Letter.

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 at the EGM, 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.

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.

5.8 Choices in relation to the Exit Offer

A Shareholder can, in relation to all or part of his/her/its Offer Shares, either:

- (a) accept the Exit Offer in respect of such Offer Shares in full or in part, in accordance with the procedures set out in the Exit Offer Letter; or

- (b) take no action and let the Exit Offer lapse in respect of his/her/its Offer Shares.

Subject to the Delisting Resolution being approved at the EGM, Shareholders should note that the Company will be delisted from the Official List of the SGX-ST on or after the close of the Exit Offer. In such an event, Shareholders who do not accept the Exit Offer will be left holding Shares in an unlisted company, unless their Shares are subsequently acquired by the Offeror pursuant to Section 215(1) or Section 215(3) of the Companies Act 1967 of Singapore (the "**Companies Act**"), if and to the extent such provisions are applicable. Please refer to **paragraph 9.2** of this Joint Announcement for further details on Sections 215(1) and 215(3) of the Companies Act.

Shareholders should also note that:

- (i) voting in favour of the Delisting Resolution will NOT constitute an acceptance of the Exit Offer; and
- (ii) voting against the Delisting Resolution will NOT prohibit a Shareholder from accepting the Exit Offer.

In each case, Shareholders who wish to accept the Exit Offer must tender their acceptances in accordance with the procedures set out in the Exit Offer Letter. Subject to the Delisting Resolution being approved at the EGM, all Shareholders (regardless of their votes on the Delisting Resolution) are entitled to accept or reject the Exit Offer for all or any part of their Offer Shares.

6. OFFEROR'S RATIONALE FOR THE DELISTING AND EXIT OFFER

6.1 Exit Offer is in line with the Offeror's corporate strategy and strengthens its business pillars of banking, wealth management and insurance

The Offeror's corporate strategy is focused on four (4) growth drivers aimed at harnessing regional trade, investment, and wealth flows. One (1) of these drivers focuses on tapping into the growing wealth in Asia through its hubs in Singapore, Hong Kong, and Dubai, along with its digital offerings. Insurance is also a key enabler for the Offeror to capture the rising wealth in Asia to drive its ambitions.

In a fast-growing region with increasing demand for products and solutions that enhance and preserve wealth, aligning more closely with GEH supports the Offeror's long-term vision of becoming a leading player in wealth management, allowing it to drive synergistic collaborations as One Group, offering integrated value propositions across the wealth continuum.

GEH plays a crucial role and is a strategic pillar within the Offeror Group, providing the Offeror with both economies of scale and scope. As complexities and macroeconomic uncertainties continue to rise, having a larger customer base, largest on-the-ground agency force and broader product scope becomes essential to drive market competitiveness and market position. By achieving economies of scale and scope through GEH's in-house product manufacturing capabilities and customer service, the Offeror can diversify commercial and financial risks,

broaden its range of products and services, and reach a wider array of customer segments. This ultimately accelerates the Offeror's growth into a significantly larger integrated financial services organisation.

Having been part of the Offeror's portfolio for decades, the relationship between the Offeror and the GEH Group is synergistic. This allows the Offeror to provide a comprehensive range of investment, insurance, and estate planning solutions tailored to its clients, driving higher insurance penetration in existing and new-to-bank customers, while the GEH Group benefits from expanded access to the Offeror's wide retail and commercial customer base.

6.2 Exit Offer enhances returns and optimises capital allocation of the Offeror

GEH provides diversification to the Offeror's earnings base to deliver balanced earnings growth through economic cycles.

The Exit Offer presents an opportunity for the Offeror to deploy its capital to generate greater returns for its shareholders, solidifying its strategy of combining banking, insurance and wealth management under One Group. By increasing its investment in GEH, the Offeror can further capture the benefits from ongoing synergies and have a greater share of GEH's value.

6.3 Exit Offer to help GEH resolve months-long impasse over suspension in share trading

As stated in **paragraph 1.1** of this Joint Announcement, trading in the Shares on the SGX-ST has been suspended since 15 July 2024. Since the Trading Suspension, the Company, together with its advisers, has been assessing the various possible options available for the Company to comply with the relevant rules of the Listing Manual as the Company Board recognises that the prolonged and ongoing Trading Suspension is not in the interests of Shareholders and a solution must be found.

After careful consideration, the Company approached the Offeror for support to enable the Company to comply with the relevant rules of the Listing Manual. The Company provided the Offeror with a comprehensive set of proposed transactions and the Exit Offer is launched as part of its comprehensive plan to resolve the Trading Suspension.

Upon the passing of the Delisting Resolution, the Exit Offer will provide Independent Shareholders who wish to sell their Shares with the opportunity to exit at a valuation that is (a) in compliance with Rule 1309 of the Listing Manual⁶ and (b) at a premium to both its historical levels and the median valuation levels of comparable companies⁷ as outlined in the letter dated 14 June 2024 from Ernst & Young Corporate Finance Pte Ltd to the Company Directors who were considered independent for the purposes of the Previous Offer (the "**Previous IFA Letter**"). Additionally, those who prefer to retain their Shares can choose to remain as

⁶ Rule 1309 of the Listing Manual provides that an exit offer must include a cash alternative as the default alternative and an independent financial adviser appointed by the issuer must opine that the exit offer is fair and reasonable.

⁷ AIA Group Limited ("**AIA**"), Manulife Financial Corporation ("**Manulife**"), Prudential plc ("**Prudential**"), Dai-ichi Life Holdings, Inc. ("**Dai-ichi Life**"), T&D Holdings, Inc. ("**T&D**"), Samsung Life Insurance Co., Ltd. ("**Samsung Life**"), Japan Post Insurance Co., Ltd. ("**Japan Post**"), Thai Life Insurance Public Company Limited ("**Thai Life**"), Hanwha Life Insurance Co., Ltd. ("**Hanwha Life**"), Bangkok Life Assurance Public Company Limited ("**Bangkok Life**"), and Allianz Malaysia Berhad ("**Allianz Malaysia**").

shareholders of the unlisted Company if they decide not to accept the Exit Offer, unless the Offeror becomes entitled to, and exercises its right to, compulsorily acquire all the Offer Shares of the Dissenting Shareholders (as defined in **paragraph 9.2** of this Joint Announcement) under Section 215(1) of the Companies Act. Further details on Section 215(1) of the Companies Act are set out in **paragraph 9.2** of this Joint Announcement.

Based on disclosures by the Company, there were 838 Shareholders as at 5 March 2025 with the top 20 Shareholders (excluding the Offeror) holding 5.09% of Shares⁸. In contrast, there were 3,466 Shareholders as at 5 March 2024 with the top 20 Shareholders (excluding the Offeror) holding 7.39% of Shares⁹. Taking into account (i) the more concentrated shareholding structure of the Company following the Previous Offer and (ii) current macroeconomic uncertainties and market volatility, the Offeror is of the view that the liquidity and trading volume of the Shares may not improve in the event the Delisting Resolution is not approved, and trading of the Shares resumes after the Proposed Bonus Issue takes place.

The Offeror has no intention of making another general offer for the Company in the foreseeable future if trading is resumed. There is also no assurance that the Shares will trade at or above the Exit Offer Price or the offer price for the Shares in the Previous Offer (the "**Previous Offer Price**"). As a point of reference, prior to the Previous Offer and without taking into account the Proposed Bonus Issue¹⁰, the Shares were traded at SGD18.47, SGD18.29, SGD17.99 and SGD17.64 (being the one (1)-month, three (3)-month, six (6)-month and 12-month volume weighted average price ("**VWAP**") up to and including the last full trading day of the Shares on the SGX-ST prior to 10 May 2024, being the date of announcement of the Previous Offer (the "**Previous Offer Announcement Date**") respectively), as stated in the Previous IFA Letter¹¹, implying a Price-to-Embedded Value ("**P/EV**") (23A) multiple of between 0.49x to 0.51x¹².

7. **OFFEROR'S FINANCIAL EVALUATION OF THE EXIT OFFER**

7.1 **Premia / Discount Over Historical Market Prices and Previous Offer Price**

The Exit Offer Price represents the following premia / (discount) over certain historical market prices of the Shares as set out below:

Description	Benchmark Price (SGD)¹³	Premia / (Discount) over Benchmark Price (%)¹⁴
Last traded price of the Shares on the SGX-ST on 9 May 2024, the last trading date before the Previous Offer Announcement Date	18.70	61.2

⁸ Page 219 of GEH's annual report for the financial year ended 31 December 2024 ("**FY24**").

⁹ Page 226 of GEH's annual report for the financial year ended 31 December 2023.

¹⁰ Please refer to paragraph 14.9 of this Joint Announcement.

¹¹ Paragraph 9.1.1 of the Previous IFA Letter.

¹² Paragraph 9.2.2 of the Previous IFA Letter.

¹³ Rounded to the nearest two (2) decimal places.

¹⁴ Rounded to the nearest one (1) decimal place.

Previous Offer Price	25.60	17.8
Last traded price of the Shares on the SGX-ST on 12 July 2024, the last full trading day of the Shares on the SGX-ST prior to the Trading Suspension (the " <u>Last Trading Date</u> ")	25.80	16.9
VWAP for the one (1)-month period up to and including the Last Trading Date	25.67	17.4
VWAP for the three (3)-month period up to and including the Last Trading Date	25.53	18.1
VWAP for the six (6)-month period up to and including the Last Trading Date	24.95	20.8
VWAP for the 12-month period up to and including the Last Trading Date	24.12	25.0

7.2 **Exit Offer should be assessed holistically based on the implied multiples for all the metrics**

The valuation benchmarking for life insurance companies generally involves a triangulation of various metrics: accounting multiples (such as Price-to-Earnings ("**P/E**") and Price-to-Net Asset Value ("**P/NAV**")), cash-based multiples (like Price-to-Dividend), and actuarial multiples (including Price-to-Comprehensive Equity ("**P/CE**") and P/EV). It is important to note that the independent financial advisers involved in the previous offers for GEH in 2004 and 2006 considered a wider array of metrics and took into account the prevailing market conditions to assess the fairness of those offers. The Exit Offer should be evaluated comprehensively based on the implied multiples for all the aforementioned metrics rather than relying on any single metric in isolation.

Actuarial multiples, particularly Embedded Value ("**EV**"), are influenced by long-term profit forecasts and various assumptions, such as fees associated with bancassurance, future claims and benefits, investment returns, operating expenses, capital requirements, and risk discount rates.

The variations in methodologies, assumptions, and risk discount rates across different insurers render EV an imperfect metric for comparison among life insurers. Many insurers' share prices are currently trading at a discount to their EV. This decline in valuation may be due to the market recalibrating EV assumptions perceived as overly optimistic, leading to a reduction in EV before

accounting for future business prospects. The Previous IFA Letter issued in connection with the Previous Offer also acknowledged a consistent decline in the P/EV ratios of GEH and comparable companies.

Under IFRS 17, Comprehensive Equity ("**CE**") is an accounting-based metric defined as Shareholders' Equity plus Contractual Service Margin ("**CSM**") net of tax. CSM represents the discounted present value of future profits associated with in-scope in-force insurance policies and is an accounting practice under IFRS 17. CSM is subject to audit and compliance requirements as part of a listed insurance company's financial reporting process. Similar to EV, CE can be utilised to assess the value of the long-term business of insurance companies. With the implementation of IFRS 17, certain insurance companies globally have ceased to report EV.

As set out in the Company's annual report for FY24, the CE of the GEH Group as of 31 December 2024 is SGD14,098.6 million (2023: SGD13,384.6 million), implying a FY24 P/CE of 1.0x at the Exit Offer Price. For comparison purposes, the public market value¹⁵ of AIA and Prudential, being the IFRS 17 comparable companies as set out in the Previous IFA Letter, implies a P/CE of 1.0x and 0.8x, respectively, based on disclosed CE as of 31 December 2024. On the basis of P/CE, the Exit Offer Price is in line with the market value of AIA and represents a premium to Prudential.

Lastly, given that GEH is much smaller compared to its comparables such as AIA, Manulife and Prudential, consideration, in line with market practices, should be given to account for differences in scale, growth prospects, geographic exposure, profitability, and capital structure to provide a meaningful valuation assessment of the target company relative to its peers.

The Exit Offer Price of SGD30.15 represents a premium of 17.8% over the Previous Offer Price, surpassing the Straits Times Index increase of 11.3% for the period from the closing date of the Previous Offer to 30 May 2025. It also implies an FY24 P/EV, P/NAV and P/E of 0.8x, 1.6x, and 14.3x respectively. These implied FY24 P/EV, P/NAV, and P/E ratios of the Exit Offer Price also represent a premium compared to the median FY24 P/EV, P/NAV, and P/E ratios of comparable companies outlined in the Previous IFA Letter. Please refer to the table below for further details.

Comparable Companies¹⁶	P/EV Ratio¹⁷ (times)	P/NAV Ratio¹⁸ (times)	P/E Ratio¹⁹ (times)
AIA	1.3	2.2	12.9
Manulife	n.a.	1.4	13.9
Prudential	0.7	1.6	12.9
Dai-ichi Life	0.5	1.1	13.0

¹⁵ As at 30 May 2025.

¹⁶ "n.a." means not available.

¹⁷ P/EV Ratio is the ratio of a company's share price as at 30 May 2025 divided by its EV per share as at the latest available financial results.

¹⁸ P/NAV Ratio is the ratio of a company's share price as at 30 May 2025 divided by its consolidated net asset value attributed to the company per share as at the latest available financial results.

¹⁹ Net profit attributable to shareholders of the comparable companies and the Company are obtained from their respective latest available financial results, and the Company's audited consolidated results for FY24 respectively.

T&D	0.4	1.2	17.1
Samsung Life	n.a.	0.5	8.4
Japan Post	0.3	0.4	13.9
Thai Life	0.7	1.1	10.7
Hanwha Life	n.a.	0.2	2.6
Bangkok Life	0.4	0.6	7.7
Allianz Malaysia	n.a.	0.6	4.5
Low	0.3	0.2	2.6
High	1.3	2.2	17.1
Average	0.6	1.0	10.7
Median	0.5	1.1	12.9
GEH – Implied by the Exit Offer Price	0.8	1.6	14.3

Source: Capital IQ, company announcements, company reports

8. **OFFEROR'S INTENTIONS FOR THE COMPANY**

It is the strategic intention of the Offeror to delist the Company. The Offeror will continue to develop and grow the businesses of the GEH Group as part of the One Group strategy, strengthening its unique position as an integrated financial services group. The Offeror has no current intentions to (a) introduce any major changes to the existing business of GEH, (b) redeploy the fixed assets of GEH or (c) discontinue the employment of the existing employees of the GEH Group, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility to at any time consider undertaking a strategic and operational review of GEH with a view to realising synergies, economies of scale, cost efficiencies and growth potential.

9. **LISTING STATUS, COMPULSORY ACQUISITION AND SECTION 215(3) SHAREHOLDER RIGHTS**

9.1 **Listing Status and Trading Suspension**

Rule 723 of the Listing Manual requires the Company to ensure that the Free Float Requirement is satisfied. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the listed securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares held by members of the public to

be raised to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

As stated in **paragraph 1.1** of this Joint Announcement, the Company has ceased to meet the Free Float Requirement and trading in the Shares has been suspended since 15 July 2024, following the close of the Previous Offer.

Shareholders should note the following:

- (a) **In the event the Delisting Resolution is APPROVED at the EGM, the Company will be delisted from the Official List of the SGX-ST on or after the close of the Exit Offer.**

If the Company is delisted, the Company (as a Singapore-incorporated company) will remain subject to the provisions of the Companies Act and (in the event that it becomes a public unlisted company following the close of the Exit Offer) may be subject to the provisions of the Singapore Code on Take-overs and Mergers (the "**Code**"), but will no longer be subject to the provisions of the Listing Manual.

Shareholders who do not accept the Exit Offer should note that, unless their Shares are subsequently acquired by the Offeror pursuant to Section 215(1) or Section 215(3) of the Companies Act (if and to the extent such provisions are applicable), they will continue to hold their Shares and remain shareholders of the Company but will not be able to trade such Shares on the SGX-ST. Such Shareholders may, at such time, wish to seek their own independent legal advice to familiarise themselves with their rights, *inter alia*, as a shareholder of an unlisted Singapore-incorporated company under the Companies Act.

Further details on Sections 215(1) and 215(3) of the Companies Act are set out in **paragraph 9.2** of this Joint Announcement.

- (b) **In the event the Delisting Resolution is NOT approved at the EGM BUT the Resumption of Trading Resolutions are approved at the EGM, the Proposed Bonus Issue will take place.**

In such event, the Company expects that the Free Float Requirement will be met after the completion of the Proposed Bonus Issue, on the assumption that other than the Offeror, the other Shareholders do not elect to receive Class C Non-Voting Shares. Accordingly, the Resumption of Trading is contemplated to take place after the completion of the Proposed Bonus Issue and the Company will remain listed on the Official List of the SGX-ST.

9.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Exit Offer or acquires Shares from the Despatch Date otherwise than through valid acceptances of the Exit Offer, in respect of not less than 90% of the total number of Shares in issue (excluding those Shares already held by the Offeror, its related corporations or their

respective nominees²⁰ as at the Despatch Date), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Exit Offer Price, all Offer Shares held by Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**"). **The Offeror, if so entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.**

In addition, pursuant to Section 215(3) of the Companies Act, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Offer Shares at the Exit Offer Price in the event that the Offeror, its related corporations or their respective nominees²⁰ acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees²⁰, comprise 90% or more of the total number of Shares.

In the event the Delisting Resolution is approved at the EGM and valid acceptances are received pursuant to the Exit Offer, the Offeror will despatch the prescribed notice and relevant forms to Dissenting Shareholders within one (1) month from the date that the first batch of Offer Shares are transferred to the Offeror pursuant to valid acceptances received pursuant to the Exit Offer. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

10. RULINGS FROM THE SECURITIES INDUSTRY COUNCIL OF SINGAPORE

The Securities Industry Council of Singapore has ruled, *inter alia*, that:

- (a) the Exit Offer is exempted from compliance with Rules 20.1, 22, 28 and 29 of the Code, subject to the following conditions:
 - (i) Shareholders' approval for the Delisting Resolution being obtained within three (3) months from the Joint Announcement Date;
 - (ii) the Exit Offer remaining open for at least:
 - (A) 21 days after the Despatch Date, if the Exit Offer Letter is despatched after Shareholders' approval for the Delisting Resolution has been obtained; or
 - (B) 14 days after the date of the announcement of Shareholders' approval of the Delisting if the Exit Offer Letter is despatched on the same date as the Circular; and
 - (iii) disclosure in the Circular of:
 - (A) the consolidated net tangible assets ("**NTA**") per share of the group comprising the Company, its subsidiaries and associated companies

²⁰

And other persons required to be excluded under Section 215(9A) of the Companies Act.

based on the latest published accounts prior to the date of the Circular;
and

- (B) particulars of all known material changes as of the latest practicable date which may affect the consolidated NTA per share referred to in the preceding paragraph or a statement that there are no such known material changes; and
- (b) Ms. Wong Pik Kuen Helen, Mr. Lee Kok Keng Andrew, Mr. Lee Lap Wah George and Mr. Choo Nyen Fui (collectively, the "**Relevant Company Directors**") are exempted from the requirement to make a recommendation to the Shareholders in connection with the Exit Offer as:
- (i) Ms. Wong Pik Kuen Helen, a Non-Executive Non-Independent Company Director, is also the Group Chief Executive Officer and an executive director of the Offeror;
 - (ii) Mr. Lee Kok Keng Andrew, a Non-Executive Non-Independent Company Director, is also the Chairman of the board of directors of the Offeror;
 - (iii) Mr. Lee Lap Wah George, a Non-Executive Independent Company Director, is also a director and the Chairman of OCBC Bank (Malaysia) Berhad and OCBC Al-Amin Bank Berhad, which are subsidiaries of the Offeror; and
 - (iv) Mr. Choo Nyen Fui, a Non-Executive Non-Independent Company Director, was an advisor to the Group Chief Executive Officer of the Offeror from January 2023 to January 2024, the Group Chief Risk Officer of the Offeror from 2014 to 2022 and the Group Chief Information Security Officer of the Offeror from 2021 to 2022, and had also served as a member of the Offeror's investment committee. He was also a director of Bank of Singapore Limited, a subsidiary of the Offeror, from 2014 to 2023 as well as its interim Chief Executive Officer from January to March 2023.

Accordingly, the Relevant Company Directors may face, or may reasonably be perceived to face, a conflict of interest that may render it inappropriate for them to join the remainder of the Company Directors in making a recommendation on the Exit Offer to the Shareholders. Nevertheless, each of the Company Directors (including the Relevant Company Directors) must still assume responsibility for the accuracy of facts stated and opinions expressed in documents and advertisements issued by, or on behalf of, the Company to the Shareholders in connection with the Exit Offer.

11. CONFIRMATION OF FINANCIAL RESOURCES

J.P. Morgan, as the financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Exit Offer on the basis of the Exit Offer Price.

12. APPOINTMENT AND ADVICE OF INDEPENDENT FINANCIAL ADVISER AND COMPANY DIRECTORS' RECOMMENDATIONS

12.1 Appointment of Independent Financial Adviser

Ernst & Young Corporate Finance Pte Ltd has been appointed as the independent financial adviser to advise the Company Directors who are considered independent for the purposes of making recommendations to Shareholders in respect of the Exit Offer (the "**Independent Company Directors**") in relation to the Exit Offer (the "**IFA**").

12.2 Advice of Independent Financial Adviser and Recommendation of Independent Company Directors on the Exit Offer

The IFA is of the opinion that the financial terms of the Exit Offer are, on balance, fair and reasonable and has advised the Independent Company Directors to recommend that Shareholders vote in favour of the Delisting Resolution and accept the Exit Offer. The summary advice of the IFA set out in this paragraph is included in this Joint Announcement at the request of the Company.

The Independent Company Directors concur with the advice of the IFA in relation to the Exit Offer and intend to recommend that Shareholders vote in favour of the Delisting Resolution and accept the Exit Offer.

12.3 Recommendation of Company Directors on the Proposed Adoption of New Constitution and the Proposed Bonus Issue

If the Delisting Resolution is not approved, the Company Directors intend to recommend that Shareholders vote in favour of the Adoption of New Constitution Resolution and the Bonus Issue Resolution, and that Shareholders (other than the Offeror) do not elect to receive the Class C Non-Voting Shares pursuant to the Proposed Bonus Issue.

12.4 Circular to Shareholders

Further details on the advice of the IFA, the recommendation of the Independent Company Directors on the Exit Offer and the recommendation of the Company Directors on the Proposed Adoption of New Constitution and the Proposed Bonus Issue will be set out in the Circular, which will be made available by the Company to Shareholders on 9 June 2025.

13. RATIONALE FOR THE PROPOSED ADOPTION OF NEW CONSTITUTION AND THE PROPOSED BONUS ISSUE

In the event the Delisting Resolution is not approved at the EGM, the Proposed Adoption of New Constitution and the Proposed Bonus Issue have been proposed as a means for the Company to resolve the current Trading Suspension, by facilitating the satisfaction by the Company of the Free Float Requirement, which if satisfied, would allow a Resumption of Trading.

The Company Directors are of the view that the Proposed Adoption of New Constitution and the Proposed Bonus Issue constitute a feasible and practical means for the Company to satisfy the Free Float Requirement for the following reasons:

- (a) the Proposed Transactions contemplate that the Resumption of Trading will take place after completion of the Proposed Bonus Issue, as the Free Float Requirement is expected to be satisfied following the Proposed Bonus Issue in view of the Offeror Undertaking. Please refer to **paragraph 14.3** of this Joint Announcement for further details of the Offeror Undertaking;
 - (b) all the Shareholders will be treated equally under the Proposed Bonus Issue, and the right to elect to receive Class C Non-Voting Shares in lieu of Bonus Ordinary Shares will be offered equally to all Shareholders;
 - (c) the Class C Non-Voting Shares will rank *pari passu* with the Shares in all respects (including with respect to dividends and distributions), save that:
 - (i) the Class C Non-Voting Shares will not be listed, will not be redeemable and will not carry any voting rights at any general meeting of the Company (except as required under applicable law);
 - (ii) the Class C Non-Voting Shares will be convertible into Converted Ordinary Shares at the option of the Company or the registered holders of the Class C Non-Voting Shares (the "**Class C Shareholders**") upon the occurrence of specific conversion events (each, a "**Conversion Event**" and such option to convert being the "**Conversion Right**"). Unless an earlier Conversion Event occurs, the Class C Non-Voting Shares will only be convertible at the option of the Class C Shareholders after the fifth (5th) anniversary of the first issuance of Class C Non-Voting Shares by the Company; and
 - (iii) in the event of a dissolution or winding-up of the Company (other than pursuant to a Permitted Reorganisation (as defined in **Appendix 2** to this Joint Announcement)), each Class C Non-Voting Share is entitled to receive a nominal liquidation preference of SGD0.10, prior and in priority to any distribution in respect of the Shares (the "**Class C Liquidation Preference**"). If there are any assets and funds of the Company available for distribution after the payment of the Class C Liquidation Preference, the Class C Non-Voting Shares shall rank *pari passu* with the Shares, and the Class C Shareholders and the Shareholders shall be entitled to participate *pro rata* in such residual assets and funds of the Company.
- Please refer to **Appendix 2** to this Joint Announcement for further details of the principal terms of the Class C Non-Voting Shares; and
- (d) as no placement of new Shares or other capital raising exercise will be required in connection with the Proposed Bonus Issue, the implementation of the Proposed Bonus Issue is less likely to be subject to or dependent on market conditions or investor sentiment, and the related costs and expenses incurred by the Company will

be relatively lower than if the Company were to undertake a placement of new Shares or other capital raising exercise.

14. PROPOSED BONUS ISSUE

14.1 Details of the Proposed Bonus Issue

In the event the Delisting Resolution is not approved at the EGM, the Company is proposing to undertake the Proposed Bonus Issue on the basis of one (1) Bonus Ordinary Share or one (1) Class C Non-Voting Share, at each Shareholder's election, to be credited as fully paid, for every one (1) existing Share held by such Shareholder as at the Bonus Issue Record Date.

As stated in **paragraph 2.2** of this Joint Announcement, as at the Joint Announcement Date, the Company has an issued and paid-up share capital comprising 473,319,069 Shares. Purely for illustrative purposes, if the Resumption of Trading Resolutions are approved by Shareholders at the EGM and assuming there is no change in the number of Shares from the Joint Announcement Date up to the Bonus Issue Record Date, up to 473,319,069 Bonus Ordinary Shares and/or Class C Non-Voting Shares will be issued pursuant to the Proposed Bonus Issue. This would amount to 100% of the existing issued and paid-up share capital of the Company or 50% of the enlarged share capital of the Company. The actual number of Bonus Ordinary Shares and/or Class C Non-Voting Shares to be issued by the Company will depend on the total number of Shares as at the Bonus Issue Record Date.

The Bonus Ordinary Shares and/or Class C Non-Voting Shares, as the case may be, will be allotted and issued to the Shareholders whose names appear in the register of holders of Shares (the "**Register**"), as maintained by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**"), or who have shares entered against their names in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**") as at the Bonus Issue Record Date (the "**Entitled Shareholders**") on the basis of the number of Shares registered in their names or standing to the credit of their Securities Accounts²¹ as at the Bonus Issue Record Date. Notice of the Bonus Issue Record Date will be given at a later date, if the Delisting Resolution is not approved, and the Resumption of Trading Resolutions are approved by Shareholders at the EGM.

14.2 Right of Election for Class C Non-Voting Shares

Under the Proposed Bonus Issue, each Entitled Shareholder will be entitled, during the election period to be announced by the Company (the "**Election Period**"), to elect to receive one (1) Class C Non-Voting Share in lieu of one (1) Bonus Ordinary Share for every one (1) Share held by such Entitled Shareholder as at the Bonus Issue Record Date.

²¹ "**Securities Account**" means a securities account maintained by a Depositor with CDP, but does not include a securities sub-account.

14.3 Offeror Undertaking

To assist the Company to meet the Free Float Requirement in the event the Delisting Resolution is not approved at the EGM, the Offeror intends to vote all its Shares in favour of the Resumption of Trading Resolutions and at the request of the Company, has also provided the Offeror Undertaking to the Company, whereby it has undertaken to elect to receive Class C Non-Voting Shares in lieu of all of its entitlements to the Bonus Ordinary Shares pursuant to the Proposed Bonus Issue.

The Offeror Undertaking is intended, in the event the Delisting Resolution is not approved at the EGM, to facilitate the satisfaction by the Company of the Free Float Requirement upon completion of the Proposed Bonus Issue, by reducing the percentage of listed Shares held by the Offeror relative to the percentage of listed Shares held by public Shareholders who elect to receive Bonus Ordinary Shares.

For illustrative purposes only, based on the information available to the Company as at the Joint Announcement Date, in the event that: (a) the Offeror elects to receive Class C Non-Voting Shares in lieu of all of its entitlements to the Bonus Ordinary Shares; and (b) no other Entitled Shareholder elects to receive any Class C Non-Voting Shares, the change in shareholding structure of the Company and corresponding change in free float of the Shares following the Proposed Bonus Issue will be as follows:

Before the Proposed Bonus Issue

Shareholder	No. of Shares	Shareholding Percentage ⁽¹⁾ (%)
Public Shareholders⁽²⁾	29,588,604	6.25
Non-Public Shareholders⁽²⁾		
Offeror	443,602,605	93.72
BOS Trustee Limited, as trustee of The Ong Trust ⁽³⁾	122,860	0.03
Estate of the spouse of Mrs. Teoh Lian Ee ⁽⁴⁾	5,000	n.m. ⁽⁵⁾
Sub-total for Non-Public Shareholders	443,730,465	93.75
Total	473,319,069	100.00

After the Proposed Bonus Issue

Shareholder	No. of Shares	Shareholding Percentage⁽¹⁾ (%)	No. of Class C Non-Voting Shares⁽⁶⁾	Shareholding Percentage⁽¹⁾ (%)
Public Shareholders⁽²⁾	59,177,208	11.76	0	0.00
Non-Public Shareholders⁽²⁾				
Offeror	443,602,605	88.19	443,602,605	100.00
BOS Trustee Limited, as trustee of The Ong Trust ⁽³⁾	245,720	0.05	0	0.00
Estate of the spouse of Mrs. Teoh Lian Ee ⁽⁴⁾	10,000	n.m. ⁽⁵⁾	0	0.00
Sub-total for Non-Public Shareholders	443,858,325	88.24	443,602,605	100.00
Total	503,035,533	100.00	443,602,605	100.00

Notes:

- (1) Rounded to the nearest two (2) decimal places.
- (2) "Public" is defined in the Listing Manual to mean, *inter alia*, persons other than: (a) directors, chief executive officer, substantial shareholders, or controlling shareholders of the issuer or its subsidiary companies; and (b) associates of the persons in paragraph (a).
- (3) As at the Joint Announcement Date, BOS Trustee Limited, as trustee of The Ong Trust, holds 122,860 Shares. BOS Trustee Limited is not a public Shareholder as it is a subsidiary and therefore, an associate of the Offeror.
- (4) As at the Joint Announcement Date, 5,000 Shares are held in the estate of the spouse of Mrs. Teoh Lian Ee, who is a Company Director.
- (5) Not meaningful.
- (6) Each Class C Non-Voting Share shall be convertible into one (1) fully paid Converted Ordinary Share upon exercise of the Conversion Right in accordance with the terms of the Class C Non-Voting Shares.

14.4 Capitalisation of Reserves

The Bonus Ordinary Shares will be allotted and issued as fully paid at nil consideration to Entitled Shareholders without capitalisation of the Company's reserves.

Upon exercise of the Conversion Right in respect of any Class C Non-Voting Shares, the relevant Converted Ordinary Shares will be allotted and issued as fully paid at nil consideration

to the holders of such Class C Non-Voting Shares without capitalisation of the Company's reserves.

The Class C Non-Voting Shares will be allotted and issued as fully paid at nil consideration to Entitled Shareholders. The issue of the Class C Non-Voting Shares will involve the capitalisation of an amount of up to SGD47,331,906.90 out of the retained earnings of the Company, which will be applied towards payment in full for the Class C Non-Voting Shares, at an amount of SGD0.10 per Class C Non-Voting Share.

14.5 Status of the Bonus Ordinary Shares, the Class C Non-Voting Shares and the Converted Ordinary Shares

The Bonus Ordinary Shares and the Converted Ordinary Shares, when allotted and issued, will rank *pari passu* in all respects with the existing Shares and with each other. The Class C Non-Voting Shares will rank *pari passu* with the Shares in all respects (including with respect to dividends and distributions), save as set out in **paragraph 13(c)** of this Joint Announcement.

The Bonus Ordinary Shares, the Class C Non-Voting Shares and the Converted Ordinary Shares, when allotted and issued, will not be entitled to any dividends, rights, allotments or other distributions, the record date of which falls on a date before the date on which the Bonus Ordinary Shares, the Class C Non-Voting Shares and/or the Converted Ordinary Shares (as the case may be) are allotted and issued.

14.6 Conditions to the Proposed Bonus Issue

The Proposed Bonus Issue is subject to and conditional upon both of the Resumption of Trading Resolutions being approved at the EGM.

In the event that this condition is not satisfied, the Proposed Bonus Issue will not proceed, and the Resumption of Trading will not take place as the Free Float Requirement will not be satisfied.

14.7 Approval of the SGX-ST

The SGX-ST has approved in-principle the listing and quotation of up to 473,319,069 Bonus Ordinary Shares and up to 473,319,069 Converted Ordinary Shares on the Official List of the Mainboard of the SGX-ST, subject to the following:

- (a) compliance with the SGX-ST's continuing listing requirements;
- (b) the Delisting Resolution is not approved by Independent Shareholders at the EGM, while the Resumption of Trading Resolutions are approved by Shareholders at the EGM; and
- (c) submission of a written confirmation by the Company to the SGX-ST that the listing and quotation of the Bonus Ordinary Shares and the Converted Ordinary Shares on the Official List of the Mainboard of the SGX-ST is in compliance with the Companies Act.

The approval in-principle granted by the SGX-ST is only for the listing and quotation of the Bonus Ordinary Shares and the Converted Ordinary Shares on the Official List of the Mainboard of the SGX-ST. Shareholders should note that the SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Proposed Transactions, the Bonus Ordinary Shares, the Class C Non-Voting Shares, the Converted Ordinary Shares, the Company and/or its subsidiaries.

14.8 Regulatory Capital

After the completion of the Proposed Bonus Issue, the GEH Group will continue to be able to comply with the capital requirements prescribed by the Monetary Authority of Singapore (the "**MAS**"). In particular, the GEH Group's capital adequacy ratio will remain above the regulatory minimum ratios set out under MAS Notice No. FHC-N133 – Notice on Valuation and Capital Framework for Designated Financial Holding Companies (Licensed Insurer) issued on 15 November 2023.

14.9 Compliance with Rule 838 of the Listing Manual

Pursuant to Rule 838 of the Listing Manual, an issuer must satisfy the SGX-ST that the daily weighted average price of its shares, adjusted for the bonus issue (the "**Adjusted Price**"), will not be less than SGD0.50 (the "**Minimum Price**"). The issuer should compute the Adjusted Price based on the proposed bonus issue ratio and the issuer's lowest daily weighted share price of the shares for a month preceding the issuer's proposed bonus issue application.

As the Shares have been suspended from trading since 15 July 2024, the Company has computed the Adjusted Price based on the lowest daily weighted share price of the Shares for the month preceding the close of the Previous Offer.

For illustrative purposes only, the lowest daily weighted share price of the Shares in the month preceding 12 July 2024, being the date of the close of the Previous Offer, is SGD25.5938 and accordingly, the theoretical ex-bonus price ("**TEBP**") would be calculated as follows:

$$\text{TEBP} = \frac{\text{SGD}25.5938}{2} \times 1 = \text{SGD}12.7969$$

Accordingly, the TEBP will be above the Minimum Price. Further, the Company confirms that there is no reason to believe that the TEBP is likely to fall below the Minimum Price after the month preceding the close of the Previous Offer, since as mentioned above, the Shares have been suspended from trading since 15 July 2024.

15. PROPOSED ADOPTION OF NEW CONSTITUTION

As stated in **paragraph 1.3** of this Joint Announcement, in the event the Delisting Resolution is not approved at the EGM, the Company is proposing to adopt the New Constitution, which is largely comprised of the existing provisions of the existing Constitution, as updated to:

- (a) provide for the issue of Class C Non-Voting Shares by the Company and set out the rights attached to the Class C Non-Voting Shares; and

- (b) incorporate various other changes, primarily to give effect to the designation of the Company as a designated financial holding company by the MAS under Section 4(1) of the Financial Holding Companies Act 2013 of Singapore (the "**FHC Act**") with effect from 1 July 2022²², as well as various legislative changes to the Companies Act and changes to the Listing Manual. In addition, other general amendments have been made to streamline and rationalise certain provisions in the New Constitution, including for greater clarity.

The adoption of the New Constitution is subject to the approval by the Shareholders of the Adoption of New Constitution Resolution. Further details of the provisions of the New Constitution will be set out in the Circular.

Further, as stated in paragraph 1.3 of this Joint Announcement, the Resumption of Trading Resolutions are inter-conditional on each other. This means that if either of the Adoption of New Constitution Resolution or the Bonus Issue Resolution is not approved, neither of these resolutions will be carried out.

16. DISCLOSURES

As at the Joint Announcement Date, based on the latest information available to the Offeror, and save as disclosed in this Joint Announcement (including **Appendix 1** to this Joint Announcement), none of (a) the Offeror, (b) its wholly-owned subsidiaries, (c) the Offeror Directors, (d) J.P. Morgan and (e) any other person acting in concert with the Offeror (collectively, "**Relevant Parties**"):

- (i) owns, controls or has agreed to acquire any (A) Shares; (B) securities which carry voting rights in the Company; or (C) convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Relevant Securities**");
- (ii) has dealt for value in any Relevant Securities during the period commencing on 6 March 2025 (being the date falling three (3) months prior to the Joint Announcement Date) and ending on the Joint Announcement Date;
- (iii) has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Relevant Securities which may be an inducement to deal or refrain from dealing;
- (iv) has received any irrevocable commitment to accept the Exit Offer in respect of any Relevant Securities; or
- (v) has:
 - (A) granted any security interest in respect of any Relevant Securities in favour of

²²

Pursuant to the Financial Holding Companies (Designated Financial Holding Companies) Order 2022.

any other person, whether through a charge, pledge or otherwise;

- (B) borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or
- (C) lent any Relevant Securities to any other person.

17. FHC ACT

17.1 Designation of the Company as a Financial Holding Company

Shareholders should note that the Company is designated as a financial holding company under Section 4(1) of the FHC Act through the Financial Holding Companies (Designated Financial Holding Companies) Order 2022, and:

- (a) under Section 20(1) of the FHC Act, no person shall become a substantial shareholder of the Company without first obtaining the approval of the MAS;
- (b) under Section 20(3) of the FHC Act, no person shall enter into any agreement or arrangement, whether oral or in writing and whether express or implied, to act together with any person with respect to the acquisition or holding of, or the exercise of rights in relation to, their interest in an aggregate of 5% or more of the Shares without first obtaining the approval of the MAS; and
- (c) under Section 20(4) of the FHC Act, no person shall enter into any agreement or arrangement, whether oral or in writing and whether express or implied, to act together with any person with respect to the disposal of their interest in an aggregate of 5% or more of the Shares without first notifying the MAS.

It is the responsibility of all Shareholders to inform themselves of and ensure compliance with all legal requirements that may be applicable to them in respect of the Proposed Transactions, including Sections 20(1), 20(3) and 20(4) of the FHC Act, at their own expense and without liability to the Company. The Company expressly disclaims any liability whatsoever for any loss howsoever suffered by a Shareholder as a result of that Shareholder not being in compliance with any legal requirement arising from the Proposed Transactions.

17.2 Delisting and Exit Offer

All Shareholders who accept the Exit Offer are deemed to have assented to the Offeror making the notification required under Section 20(4) of the FHC Act on their behalf to the MAS prior to the Joint Announcement Date.

All persons who intend to act together with any other person to sell 5% or more of the Shares (other than by way of an acceptance of the Exit Offer) should inform themselves about and ensure that they are in compliance with all applicable legal requirements, including Section 20(4) of the FHC Act.

17.3 Proposed Bonus Issue

Under the FHC Act read with Section 81 of the Companies Act, a person is a substantial shareholder of the Company if (a) the person has an interest or interests in one (1) or more Shares; and (b) the total votes attached to that Share, or those Shares, are not less than 5% of the total votes attached to all the Shares.

Shareholders should note that the Offeror has undertaken to the Company, in the event the Delisting Resolution is not approved at the EGM, to elect to receive Class C Non-Voting Shares in lieu of all of its entitlements to the Bonus Ordinary Shares pursuant to the Proposed Bonus Issue. Accordingly, this will result in an increase in the percentage shareholding of Shares held by Shareholders who elect to receive Bonus Ordinary Shares under the Proposed Bonus Issue.

In view of the above, Shareholders who are in doubt about their positions, including whether their receipt of Bonus Ordinary Shares under the Proposed Bonus Issue may result in them becoming substantial shareholders of the Company, should consult their own professional advisers regarding the potential implications of the Proposed Bonus Issue in order to ensure their compliance with all applicable legal requirements. In this regard, Shareholders should also take note of the disclosure obligations imposed on substantial shareholders under the Companies Act and the Securities and Futures Act 2001 of Singapore.

Further, Entitled Shareholders who do not elect to receive Class C Non-Voting Shares in respect of all or any portion of their Shares within the Election Period shall be deemed to have elected to receive Bonus Ordinary Shares in respect of all or such portion of their Shares (as the case may be). Such Entitled Shareholders are deemed to be entering into an arrangement to act together with other Entitled Shareholders who do not elect to receive Class C Non-Voting Shares in respect of all or any portion of their Shares and will be subject to the approval requirement under Section 20(3) of the FHC Act, if their aggregate interest in the Shares increases (as a result of receiving Bonus Ordinary Shares pursuant to the Proposed Bonus Issue) by 5% or more of the total Shares. All Shareholders are deemed to have assented to the Offeror making an application prior to the Joint Announcement Date for approval under Section 20(3) of the FHC Act on their behalf to acquire an interest of, collectively, 5% or more in the Company, in relation to their acquisition of the Bonus Ordinary Shares.

18. OVERSEAS SHAREHOLDERS

18.1 Information in respect of the Exit Offer

This Joint Announcement does 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.

Where there are potential restrictions on sending the Exit Offer Letter, the relevant acceptance form(s) 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, relevant acceptance form(s) and/or any related documents to such overseas jurisdictions.

For the avoidance of doubt, the Exit Offer, when made, will be open to all Shareholders, including those to whom the Exit Offer Letter and relevant form(s) of acceptance may not be sent.

18.2 Information in respect of the Proposed Bonus Issue

The Proposed Bonus Issue to Overseas Shareholders may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Overseas Shareholders are required to inform themselves of, and to observe, any such prohibition or restriction at their own expense and without liability to the Company.

For practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Circular will **not** be distributed to, and election forms in respect of the Proposed Bonus Issue will **not** be despatched to, Overseas Shareholders who have not, at least three (3) Market Days²³ prior to the Bonus Issue Record Date, provided the Registrar, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, or CDP (as the case may be) with addresses in Singapore for the service of notices or documents in accordance with the foregoing ("**Foreign Address Shareholders**").

In addition, any Shareholder whose registered address (as recorded in the Register or in the Depository Register maintained by CDP) is in Singapore or who has provided CDP or the Registrar, as the case may be, with an address in Singapore for the service of documents or notices, but who is located or resident in any jurisdiction in which an allotment or issue of Bonus Ordinary Shares and/or Class C Non-Voting Shares pursuant to the Proposed Bonus Issue may not be lawfully made is required to notify the Company in writing of such fact no later than three (3) Market Days prior to the Bonus Issue Record Date (any such notifying Shareholders, together with the Foreign Address Shareholders, the "**Excluded Overseas Shareholders**").

Further details in respect of the above will be set out in the Circular. **Excluded Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.**

19. FURTHER INFORMATION

No immediate action is required of Shareholders on their part in respect of the Proposed Transactions.

²³

"Market Day" means a day on which the SGX-ST is open for the trading of securities.

The Circular will be electronically disseminated by the Company to Shareholders on 9 June 2025. The Circular shall include, *inter alia*, further information regarding the Proposed Transactions, further details on the advice of the IFA and the recommendation of the Independent Company Directors in respect of the Exit Offer, and the recommendation of the Company Directors in respect of the Proposed Adoption of New Constitution and the Proposed Bonus Issue. The Exit Offer Letter (without the relevant acceptance form(s)) is expected to be electronically disseminated by or on behalf of the Offeror to Shareholders on the same day as the Circular. Further details on the electronic dissemination and despatch of the relevant acceptance form(s) will be set out in the Exit Offer Letter.

20. RESPONSIBILITY STATEMENTS

20.1 The Company

The Company Directors (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Joint Announcement (other than any information relating to or opinions expressed by the Offeror and/or the IFA) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Joint Announcement constitutes full and true disclosure of all material facts about the Proposed Transactions and the GEH Group, and the Company Directors are not aware of any facts the omission of which would make any statement in this Joint Announcement misleading.

Where information in this Joint Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source (including, without limitation, the Offeror and/or the IFA), the sole responsibility of the Company Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Joint Announcement in its proper form and context.

The intended recommendation of the Independent Company Directors to Shareholders in respect of the Exit Offer as set out in **paragraph 12.2** of this Joint Announcement is the sole responsibility of the Independent Company Directors.

20.2 The Offeror

The Offeror Directors (including any director who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to the Company and any opinion expressed by the Company or the IFA) in relation to the Offeror, the Delisting and the Exit Offer are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading, and they jointly and severally accept full responsibility. For the avoidance of doubt, the Offeror Directors assume no responsibility for any facts stated or opinions expressed in this Joint Announcement in relation to the Proposed Bonus Issue and Proposed Adoption of New Constitution, other than the fact that the Offeror intends to vote all its Shares in favour of the Resumption of Trading Resolutions and has provided the Offeror Undertaking.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from GEH, 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 Joint Announcement in its proper form and context.

6 June 2025

BY ORDER OF THE BOARD

GREAT EASTERN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199903008M)

BY ORDER OF THE BOARD

OVERSEA-CHINESE BANKING CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 193200032W)

Any queries relating to this Joint Announcement or the Proposed Transactions should be directed during office hours to either:

Great Eastern Holdings Limited

Oversea-Chinese Banking Corporation Limited

Merrill Lynch (Singapore) Pte. Ltd.
(BofA Securities)
Tel: (65) 6678 0462

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

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint 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", "target" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's and/or the Company's (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the 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 should not place undue reliance on such forward-looking statements. Neither the IFA, the Offeror nor the Company guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX 1

DETAILS OF HOLDINGS IN RELEVANT SECURITIES

Based on the latest information available to the Offeror as at the Joint Announcement Date, the interests of the Relevant Parties in the Relevant Securities are set out below:

	Name	Direct Interest		Deemed Interest		Total Interest	
		No. of Shares	% ²⁴	No. of Shares	% ²⁴	No. of Shares	% ²⁴
1.	Offeror	443,602,605 ²⁵	93.72	-	-	-	-
2.	Eng Hsi Ko Peter	406,385	0.09	-	-	-	-
3.	Eng Siu-Lan Sibyl	256,386	0.05	122,860 ²⁶	0.03	379,246	0.08
4.	Geh Min	168,960	0.04	-	-	-	-

²⁴ Based on a total of 473,319,069 Shares in issue as at the Joint Announcement Date and rounded to the nearest two (2) decimal places.

²⁵ Shares registered in the name of Citibank Nominees Singapore Pte Ltd. This excludes the Offeror's deemed interest in 122,860 Shares held by its subsidiary, BOS Trustee Limited, as trustee of The Ong Trust.

²⁶ Eng Siu-Lan Sibyl has a deemed interest in 122,860 Shares held in trusts.

APPENDIX 2

PRINCIPAL TERMS OF THE CLASS C NON-VOTING SHARES

The principal terms of the Class C Non-Voting Shares are set out below. Shareholders are advised to refer to the Circular for the full terms of the Class C Non-Voting Shares.

Listing	The Class C Non-Voting Shares shall not be listed on the SGX-ST or any other stock exchange or quotation system.
Voting Rights	The Class C Non-Voting Shares shall not carry any voting rights (except as required under applicable law).
Dividend Rights	The rights of Class C Shareholders shall rank on a <i>pari passu</i> basis with the rights of Shareholders in respect of dividends and other distributions (whether from capital or from profit, and in whatever form) and Class C Non-Voting Shares shall be entitled to receive the same dividends and distributions as those payable on the Shares.
Liquidation Rights	In the event of the commencement of any dissolution or winding-up of the Company (other than pursuant to a Permitted Reorganisation²⁷), the Class C Non-Voting Shares shall rank as regards participation in assets and funds of the Company: (a) junior to all creditors (including the holders of subordinated debt) of the Company; (b) junior to any class A preference shares in the capital of the Company ("Class A Preference Shares")²⁸ and class B preference shares in the capital of the Company ("Class B Preference Shares")²⁸ and any preference shares or other similar obligations of the Company that are expressed to rank <i>pari passu</i> with the Class A Preference Shares and the Class B Preference Shares; and (c) each Class C Non-Voting Share shall be entitled to receive in Singapore dollars an amount equal to the Class C Liquidation Preference (i.e. SGD0.10 per Class C Non-Voting Share), prior and in priority to any distribution in respect of the Shares. If there are any assets and funds of the Company available for distribution after the payment of the Class C Liquidation Preference, the Class C Non-

²⁷ "**Permitted Reorganisation**" means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the Class C Non-Voting Shares.

²⁸ As at the Joint Announcement Date, the Company has no outstanding Class A Preference Shares or Class B Preference Shares.

	Voting Shares shall rank <i>pari passu</i> with the Shares, and the Class C Shareholders and the Shareholders shall be entitled to participate <i>pro rata</i> in such residual assets and funds of the Company.
Conversion Right	The Company shall have the right, at its option, to convert all or part of the Class C Non-Voting Shares into Converted Ordinary Shares (the "<u>Company's Conversion Right</u>"): (a) if at any time the aggregate number of Class C Non-Voting Shares in issue is less than 5,000,000; (b) if at any time the Shares cease to be listed on any stock exchange; or (c) upon the receipt by the Company of any notice, certificate or direction from any competent authority with jurisdiction over the Company (including, without limitation, the MAS) directing the Company to exercise the Company's Conversion Right or otherwise, to convert all or part of the Class C Non-Voting Shares into Converted Ordinary Shares. In addition, each Class C Shareholder shall have the right, at its option, to convert all or part of its Class C Non-Voting Shares into Converted Ordinary Shares (the "<u>Class C Shareholders' Conversion Right</u>") at any time after the date on which any of the following events occur, whichever is earliest: (i) the fifth (5th) anniversary of the first issuance of Class C Non-Voting Shares by the Company; (ii) the announcement of a general offer, scheme of arrangement, merger, amalgamation or other transaction that results or may result in a change in Control²⁹ of the Company;

²⁹

"Control" means, in respect of a person, the authority or ability, whether exercised or not, to control or direct such person's business, affairs, management or policies, which authority or ability shall conclusively be deemed to exist upon possession of beneficial ownership or power to direct the vote of more than 50% of the votes entitled to be cast or to control the composition of the board of directors.

	(iii) the announcement by the Company of any act, matter, event or transaction, or proposed act, matter, event or transaction (including, but not limited to, any appointment, resignation and/or removal of directors and/or management personnel) which would result in a change in (A) the composition of a majority of the board of directors of the Company from time to time or (B) management control of the Company; (iv) the Company enters into or resolves to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction, or any steps are taken for the dissolution of the Company, or any receiver, judicial manager, trustee, administrator, liquidator (including a provisional liquidator), agent or similar officer is appointed over the Company (as the case may be); (v) the Company being unable to pay its debts as they fall due or the value of the Company's assets being less than the value of its liabilities (including contingent liabilities), or the Company failing to comply with any applicable minimum asset or capital requirements imposed by law and/or the MAS (including, but not limited to, any applicable minimum asset and capital requirements under or imposed pursuant to Part VI of the FHC Act), or any event having occurred which constitutes an event of default, or otherwise gives rise to an obligation to repay, under any loan or facility arrangements and/or agreements to which the Company is a party; or (vi) the receipt by the Company of any notice, certificate or direction from any competent authority with jurisdiction over the Company (including, without limitation, the MAS) directing the Company to allow the Class C Shareholders to exercise the Class C Shareholders' Conversion Right or otherwise to convert all or part of their Class C Non-Voting Shares into Converted Ordinary Shares. Each Class C Non-Voting Share shall be convertible into one (1) fully paid Converted Ordinary Share and, except as required under applicable laws, no additional consideration shall be payable upon such conversion.
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Transfer	An instrument of transfer of the Class C Non-Voting Shares which is in certificated form must be in writing in any usual form or other form approved by the Company Directors and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the Class C Non-Voting Shares transferred until the name of the transferee is entered in the Register in respect thereof.
Adjustment Events	In the event of any consolidation, subdivision, redesignation or reclassification of the Shares which alters the number of Shares in issue (each such event, an " <u>Adjustment Event</u> ", and the ratio of the number of Shares in issue immediately after the Adjustment Event as compared to the number of Shares in issue immediately before such Adjustment Event, an " <u>Adjustment Event Ratio</u> "), the same Adjustment Event Ratio shall be applied to alter the number of Class C Non-Voting Shares on the same basis as if the Class C Non-Voting Shares were Shares.
Capitalisation Events	In the event of any (a) bonus issue of shares to Shareholders; or (b) offering of securities, whether by way of rights or preferential offering, to Shareholders (" <u>Capitalisation Event</u> "), each Class C Non-Voting Share shall rank on a <i>pari passu</i> basis with the rights of Shareholders in respect of their entitlements under the Capitalisation Event on the same terms and conditions applicable to the Shares, provided that where the Capitalisation Event relates to an offering or issuance of Shares, each Class C Non-Voting Share shall, in lieu of Shares, be entitled to an offering or issuance of Class C Non-Voting Shares on the same terms and conditions.