

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

for and on behalf of



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

- (1) **PRE-CONDITIONAL VOLUNTARY OFFER BY OVERSEA-CHINESE BANKING CORPORATION LIMITED FOR GREAT EASTERN HOLDINGS LIMITED; AND**
- (2) **SELECTIVE CAPITAL REDUCTION OF OVERSEA-CHINESE BANKING CORPORATION LIMITED**

1. INTRODUCTION

1.1 **Transactions.** J.P. Morgan (S.E.A.) Limited (“**JP Morgan**”) wishes to announce, for and on behalf of Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”), that OCBC Bank proposes to increase its shareholding in Great Eastern Holdings Limited (“**GEH**”) such that GEH becomes a subsidiary of OCBC Bank. In connection therewith:

- (1) Subject to the fulfillment of the pre-conditions referred to in Section 4.8 below (the “**Pre-Conditions**”), OCBC Bank will make a voluntary unconditional offer (the “**Offer**”) for all the ordinary shares of S\$0.50 each in the capital of GEH (the “**GEH Shares**”), other than those already owned or agreed to be acquired by OCBC Bank and its subsidiaries. The consideration for the Offer will be based on the following share exchange ratio (“**Share Exchange Ratio**”):

For each Offer Share (as defined in Section 4.1): 0.976 new OCBC Shares (as defined in this Section 1.1)

- (2) OCBC Bank is proposing a selective capital reduction (the “**Selective Capital Reduction**”) to cancel 80,192,220 OCBC Stock Units (as defined in this Section 1.1) held by The Great Eastern Life Assurance Company Limited (“**GE Life**”), The Overseas Assurance Corporation Limited (“**OAC**”) and Great Eastern Life Assurance (Malaysia) Berhad (“**GELM**”), all of which are wholly-owned subsidiaries of GEH (together with GEH, the “**GEH Group Companies**”), representing approximately 6.26 per cent. of the issued ordinary share capital of OCBC Bank.

The Offer and the Selective Capital Reduction are independent transactions and are not inter-conditional upon one another.

Unless otherwise stated, all references in this Announcement to the “issued ordinary share capital of OCBC Bank” are based on the issued ordinary share capital of OCBC Bank of S\$1,280,456,960, comprising 1,280,456,960 ordinary shares of S\$1.00 each (“**OCBC Shares**”), which had on issue been converted into ordinary stock units of S\$1.00 each in the capital of OCBC Bank (the “**OCBC Stock Units**”), and the expression “**new OCBC Shares**” means new ordinary shares of OCBC Bank of S\$1.00 each in the capital of OCBC Bank, which on issue will be converted into OCBC Stock Units.

1.2 **Pre-Conditions. The Offer will not be made unless and until the Pre-Conditions are fulfilled. Accordingly, all references to the Offer in this Announcement refer to the possible Offer which will only be made if and when the Pre-Conditions are fulfilled.**

1.3 **Share Exchange Ratio.** The Share Exchange Ratio was arrived based on:

- (1) the volume-weighted average of the transacted prices of OCBC Stock Units on Singapore Exchange Securities Trading Limited (“**SGX-ST**”) over seven trading days from (and including) 12 February 2004 up to (and including) 20 February 2004 (“**Relevant Period**”) of S\$12.4575, and deducting therefrom an amount equivalent to the final dividend of S\$0.0936 (declared final dividend of S\$0.12 less 22 per cent. tax) per OCBC Stock Unit (the “**OCBC Dividend**”) that was announced by OCBC Bank on 11 February 2004¹; and
- (2) the volume-weighted average of the transacted prices of GEH Shares on SGX-ST over the Relevant Period of S\$12.2018, and deducting therefrom an amount equivalent to the final dividend of S\$0.1404 (declared final dividend of S\$0.18 less 22 per cent. tax) per GEH Share (the “**GEH Dividend**”) that was announced by GEH on 9 February 2004.

The Offer Shares (as defined in Section 4.1) are acquired on an ex-GEH Dividend basis. Accordingly, GEH shareholders who accept the Offer will be able to retain the GEH Dividend in respect of their Offer Shares tendered pursuant to the Offer. The new OCBC Shares issued to such GEH shareholders pursuant to their acceptance of the Offer will not carry the right to the OCBC Dividend.

2. INFORMATION ON OCBC BANK AND GEH

2.1 **OCBC Bank.** OCBC Bank was incorporated in the Republic of Singapore on 31 October 1932. OCBC Bank carries on the business of banking and finance in Singapore under a banking licence granted by the Monetary Authority of Singapore (“**MAS**”). OCBC Bank and its subsidiaries (the “**OCBC Group**”) are engaged in a wide range of commercial banking and financial services.

¹ The Relevant Period represents all the full trading days on SGX-ST falling after the announcement by OCBC Bank on 11 February 2004 of its audited financial results for the year ended 31 December 2003 until 20 February 2004.

- 2.2 **GEH.** The principal activity of GEH is that of a financial holding company. The principal subsidiaries of GEH engaged in the insurance business are GE Life (established in 1908), and OAC (established in 1920) in Singapore, GELM and Overseas Assurance Corporation (Malaysia) Berhad ("**OACM**") in Malaysia (together with GEH, the "**Group**"). The life insurance business is undertaken by GE Life, OAC and GELM and the general insurance business by OAC and OACM. GEH, which is listed in Singapore, is one of the largest public listed insurers in Southeast Asia, with two successful distribution channels, namely, the tied agency force (of about 20,000 strong for the Group) and bancassurance. The Group is the market leader in the life insurance industry in both Singapore and Malaysia. Through its subsidiary Straits Lion Asset Management Limited, GEH also engages in the business of asset management.

3. **RATIONALE FOR THE TRANSACTIONS**

The Offer

- 3.1 **GEH.** As at the date of this Announcement, OCBC Bank and its subsidiaries own or control approximately 48.90 per cent. of the issued share capital of GEH.² The Directors of OCBC Bank believe that increasing the shareholding of OCBC Bank in GEH is beneficial to OCBC Bank.

OCBC Bank has had a long and successful relationship with GEH. GEH is an integral part of OCBC Bank's core financial services business. It has a leading market share in the life insurance business and is one of the best-known financial services brands in Singapore. OCBC Bank has worked closely with GEH as its partner in the bancassurance market in Singapore.

Increasing OCBC Bank's current stake in GEH is a strategic step aimed at enhancing the value from this partnership by capturing a larger share of the value from the integrated and collaborative delivery of all banking, insurance and wealth management products to clients. A higher share of GEH's earnings also adds diversity to OCBC Bank's earnings profile.

- 3.2 **New Horizons Strategy.** The Offer is in line with the New Horizons Strategy of OCBC Bank in the following manner:

- (1) This will create a comprehensive product marketing and delivery platform across all financial asset classes – banking, insurance, investment and other wealth management products. This will facilitate product innovation by closer collaboration of teams from various areas.
- (2) This will allow OCBC Bank to be well positioned to meet any changes in consumer preferences across the different asset classes with time and under different market conditions. OCBC Bank will be geared to offer and retain

² Unless otherwise stated, all references to this Announcement to the issued share capital of GEH is based on 471,515,069 GEH Shares, as disclosed by a search conducted with the Registry of Companies and Businesses on 21 February 2004.

value across the entire spectrum of asset classes. This will position OCBC Bank to increase its share of the consumer “wallet” across investment and wealth management products.

- (3) In addition, OCBC Bank and GEH can pursue a regional growth strategy and align strategic direction based on their combined strengths. Cross-border expansion is a focus area for the OCBC Group and being able to approach this jointly will be more effective and efficient. Specifically, substantial strategic benefits are expected for both OCBC Bank and GEH to work together in Malaysia by leveraging on each other’s resources, network and licences. Similar strategic advantages will be available as OCBC Bank and GEH venture into other countries, in particular, China and Indonesia.

- 3.3 **Diversity of earnings.** GEH has a significantly higher proportion of its assets in Malaysia (33 per cent.) as compared with OCBC Bank (14 per cent.). 71 per cent. of GEH’s operating revenue is generated by income from the insurance sector (predominantly from life insurance).

Increasing its share of GEH’s earnings allows OCBC Bank to increase its exposure to Malaysia and to diversify its earnings with a larger component of income from the life insurance business. Upon full consolidation, OCBC Bank’s non-interest income, including fees and commission, profit from insurance and other income, as a share of total operating revenues will reach 45 per cent., on a pro-forma basis.

- 3.4 **Increased scale.** The combination of OCBC Bank and GEH will create a financial institution with:

- (1) a bank sales force of 600 and an insurance agency sales force of 20,000 in Singapore and Malaysia;
- (2) over 4 million customer accounts in Singapore and Malaysia;
- (3) total assets of approximately S\$113 billion and pro-forma net income in excess of S\$1 billion after amortisation of goodwill from the acquisition of the increased stake;
- (4) the largest asset base in the combined Singapore and Malaysia market, of approximately S\$105 billion; and
- (5) one of the largest investment managers, in terms of assets under management, in Singapore.

The Selective Capital Reduction

- 3.5 **Return excess capital.** The Selective Capital Reduction is an efficient mechanism to reduce OCBC Bank’s excess capital, in line with its previously stated objective of managing its capital more efficiently. This cancellation enhances OCBC Bank’s earnings per share and return on equity.

- 3.6 **Significant transaction at close to market price.** The Selective Capital Reduction allows OCBC Bank to buy, and GEH to sell, a significant block of OCBC Stock Units at close to market price, to the benefit of both parties.
- 3.7 **Eliminate cross-holdings.** Upon GEH becoming a subsidiary of OCBC Bank, GEH will not be entitled to exercise the voting rights attached to the OCBC Stock Units, which the GEH Group Companies hold, by reason of Section 21 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”). Further, the GEH Group Companies will be required by Section 21 of the Companies Act to dispose of the OCBC Stock Units held by them within a period of 12 months after the date on which GEH becomes a subsidiary of OCBC Bank. The Selective Capital Reduction is a mechanism through which such a disposal could be effected, and in the process, resulting in a more appropriate shareholding structure of the OCBC Group through the elimination of a subsidiary’s (i.e. GEH’s) stockholdings in its parent (i.e. OCBC Bank).

4. THE TRANSACTIONS

The Offer

- 4.1 **Terms.** Subject to the fulfillment of the Pre-Conditions, OCBC Bank will make an offer for all the issued GEH Shares not already owned or agreed to be acquired by OCBC Bank or its subsidiaries as of the date of the Offer (the “**Offer Shares**”) on the following basis:

For each Offer Share: 0.976 new OCBC Shares

It is proposed that as an alternative to the new OCBC Shares which would otherwise be receivable under the Offer, accepting GEH shareholders may elect to receive in lieu of all or any of the new OCBC Shares, irredeemable non-cumulative convertible preference shares in the capital of OCBC Bank (“**INCCPS**”) for each Offer Share on the following basis:

For each Offer Share: 0.976 INCCPS (the “INCCPS Alternative”)

Further details of the INCCPS are set out in Section 4.7 below. The INCCPS Alternative will be conditional on the approval (“**INCCPS Approval**”) of the stockholders of OCBC Bank being obtained at an extraordinary general meeting of OCBC Bank to be held in connection with the Offer, the alterations of the Articles of Association of OCBC Bank for the purposes of, *inter alia*, creating the INCCPS and the issuance of the INCCPS. However, the making of the Offer will not be conditional on the INCCPS Approval being obtained. OCBC Bank reserves the right not to issue any INCCPS if the total number of INCCPS in respect of which the INCCPS Alternative has been elected is less than 1,000,000. In such a situation, GEH shareholders who had elected to receive INCCPS will be issued an equivalent number of new OCBC Shares.

4.2 **Illustrative Example.** A GEH shareholder who holds 1,000 Offer Shares and who accepts the Offer will receive 976 new OCBC Shares, fractions of a new OCBC Share to be disregarded. If he accepts the INCCPS Alternative, he will receive, for his 1,000 Offer Shares tendered in respect of the Offer, 976 new INCCPS, fractions of a new INCCPS to be disregarded.

4.3 **Offer Shares.** The Offer will also be extended to:

- (1) all the issued GEH Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with OCBC Bank in connection with the Offer (other than subsidiaries of OCBC Bank); and
- (2) all new GEH Shares unconditionally issued or to be issued pursuant to the valid exercise, prior to the close of the Offer, of any options (each, a “**GEH Option**”) to subscribe for new GEH Shares granted under the Great Eastern Holdings Executives’ Share Option Scheme.

For the purposes of the Offer, the expression “**Offer Shares**” shall include all such GEH Shares.

4.4 **No Encumbrances.** The Offer Shares will be acquired (1) fully-paid, (2) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever (each, an “**Encumbrance**”) and (3) together with all rights attached thereto as of the date of this Announcement, including the right to all dividends, rights and other distributions (if any) declared, paid or made after the date of this Announcement, but excluding the GEH Dividend.

4.5 **OCBC Stock Units.** Pursuant to the Offer, OCBC Bank will issue:

- (1) up to approximately 241.3 million new OCBC Shares, representing approximately 15.9 per cent. of the enlarged issued ordinary share capital of OCBC Bank (assuming (a) full acceptance of the Offer, (b) all GEH Options are exercised and (c) no GEH shareholder accepts the INCCPS Alternative in respect of any of his GEH Shares); or
- (2) up to approximately 241.3 million new INCCPS, which on conversion into new OCBC Shares, on the basis of one new OCBC Share for every one INCCPS, will represent approximately 15.9 per cent. of the enlarged issued ordinary share capital of OCBC Bank (assuming (a) full acceptance of the Offer, (b) all GEH Options are exercised and (c) all the GEH shareholders accept the INCCPS Alternative in respect of all of their GEH Shares).

An application will be made to SGX-ST for the new OCBC Shares to be listed and quoted on the Official List of SGX-ST. The new OCBC Shares will be issued credited as fully-paid and will rank *pari passu* in all respects with the existing OCBC Stock Units

as of the date of their issue, except that the new OCBC Shares will not carry the right to the OCBC Dividend.

- 4.6 **Fractional Entitlements.** Fractions of a new OCBC Share or an INCCPS will not be issued to any holder of Offer Shares who accepts the Offer and will be disregarded.
- 4.7 **INCCPS.** The INCCPS are not redeemable and are convertible into new OCBC Shares, on the basis of one new OCBC Share for every one INCCPS, at any time, provided that the INCCPS are mandatorily convertible into new OCBC Shares on a date (the “**Final Conversion Date**”) to be determined by the Directors of OCBC Bank, which will fall on a date not earlier than 24 months and not later than 36 months from the date of their issue. Further, if the aggregate number of the INCCPS in issue is 1,000,000 or less, the Directors of OCBC Bank may in their absolute discretion require all INCCPS not already converted to be converted into new OCBC Shares prior to the Final Conversion Date. The INCCPS shall rank as regards participation in profits *pari passu* with all other shares in OCBC Bank to the extent that they are expressed to rank *pari passu* therewith and in priority to the OCBC Stock Units. It is intended that the INCCPS will have the same rights to dividend as the OCBC Stock Units and will have the same economic benefits as the OCBC Stock Units, except that the INCCPS will not carry voting rights other than in limited circumstances.

The full terms and conditions of the INCCPS will be set out in the circular to be despatched to OCBC Bank stockholders in relation to the Offer and the Selective Capital Reduction. OCBC Bank intends to seek a listing and quotation of the INCCPS on SGX-ST.

The offer of the INCCPS would allow the Lee Family Parties (as defined below), prior to the completion of the Selective Capital Reduction or the sale of the approximate 6.26 per cent. stake in OCBC Bank by GEH, to accept the Offer under the INCCPS Alternative without having to make a take-over offer for OCBC Bank.

- 4.8 **Pre-Conditions.** The making of the Offer is pre-conditional upon the following:
- (1) **MAS Approval:** such approvals as may be required from the MAS for or in connection with the Offer and/or the acquisition of control of GEH or any of its subsidiaries by OCBC Bank having been obtained;
 - (2) **Stockholders’ Approval:** all resolutions as may be necessary or incidental to approve the Offer and the issue of new OCBC Shares pursuant to the Offer having been passed at an extraordinary general meeting (“**OCBC EGM**”) of OCBC Bank stockholders (or any adjournment thereof); and
 - (3) **Listing Approval:** SGX-ST having granted its approval in-principle for the listing and quotation of the new OCBC Shares on the Official List of SGX-ST.
- 4.9 **Not Pre-Conditions.** For the avoidance of doubt, the approval of the stockholders of OCBC Bank at the OCBC EGM for the Selective Capital Reduction, the alteration to the Articles of Association of OCBC Bank for the purposes of, *inter alia*, creating the INCCPS and the issue of INCCPS in consideration of the Offer will **not** be conditions to the making of the Offer.

4.10 **Announcement.** If and when the Pre-Conditions are fulfilled, JP Morgan, for and on behalf of OCBC Bank, will immediately announce the firm intention on the part of OCBC Bank to make the Offer (the “**Formal Announcement**”). The formal offer document (“**Offer Document**”) containing the terms and conditions of the Offer will be despatched to the GEH shareholders within 21 days of the Formal Announcement. **However, if any of the Pre-Conditions is not fulfilled, the Offer will not be made and JP Morgan will issue an announcement confirming that fact as soon as reasonably practicable.**

4.11 **Unconditional Offer.** The Offer, when made, will be unconditional in all respects. As at the date of this Announcement, OCBC Bank and its subsidiaries currently hold 230,563,810 GEH Shares, representing approximately 48.90 per cent. of the issued share capital of GEH. As at the date of this Announcement, Mr Lee Seng Wee, a Director of OCBC Bank and certain of his close relatives and companies affiliated with them (the “**Lee Group**”) hold in aggregate 75,894,294 GEH Shares, representing approximately 16.10 per cent. of the issued share capital of GEH.

Further details of the holdings of the Lee Group in GEH Shares as at the date of this Announcement are set out in paragraph 1.3 of Part 1 of Appendix 2. As OCBC Bank and its subsidiaries and the Lee Group already hold more than 50 per cent. of the issued share capital of GEH, the Offer will **not** be conditional upon any minimum level of acceptances.

4.12 **Irrevocable Undertaking.** OCBC Bank has obtained an irrevocable undertaking from Mr Lee Seng Wee, Mrs Vicky Lee, Dr Lee Chien Shih, Dr Lee Tih Shih, Selat (Pte) Limited, Singapore Investments (Pte) Limited, Island Investments Company (Private) Ltd, Lee Latex (Pte) Limited, Kota Trading Co Sdn Bhd and Lee Rubber Company (Pte) Limited (the “**Lee Family Parties**”) to accept the Offer in respect of their respective shareholdings in GEH, in relation to an aggregate of 73,980,374 GEH Shares representing approximately 15.69 per cent. of the issued share capital of GEH, upon the terms and subject to the conditions of the irrevocable undertaking. Mr Lee Seng Wee and Dr Lee Tih Shih are Directors of OCBC Bank. The shareholdings of the Lee Family Parties are set out in paragraph 1.3(i) of Part 1 of Appendix 2.

The irrevocable undertaking to accept the Offer by the Lee Family Parties in respect of their GEH Shares is subject to either the INCCPS Alternative being offered as an alternative consideration to the new OCBC Shares which would otherwise be receivable under the Offer or OCBC Bank releasing an announcement confirming that the Selective Capital Reduction is made effective on a date prior to the closing date of the Offer.

Save as disclosed in this Announcement, neither OCBC Bank nor any party deemed to be acting in concert with it has received any irrevocable undertaking from any party to accept or reject the Offer.

4.13 **Overseas Shareholders.** The availability of the Offer to persons not resident in Singapore may be affected by the laws of the relevant jurisdiction. GEH shareholders who are not resident in Singapore should inform themselves about, and observe, any

applicable requirements. Further details in relation to overseas GEH shareholders will be contained in the Offer Document.

- 4.14 **Employee Options.** Under the rules of the Great Eastern Holdings Executives' Share Option Scheme, GEH Options are not transferable by the holders thereof. In view of this restriction, OCBC Bank will not make an offer to acquire the GEH Options (although, for the avoidance of doubt, the Offer will be extended to all new GEH Shares to be issued pursuant to the valid exercise of the GEH Options on or prior to the close of the Offer).

Selective Capital Reduction

- 4.15 **Terms.** OCBC Bank and GEH have entered into a conditional agreement pursuant to which OCBC Bank is proposing the Selective Capital Reduction to cancel all of the OCBC Stock Units held by the GEH Group Companies, representing approximately 6.26 per cent. of the issued ordinary share capital of OCBC Bank.

The Selective Capital Reduction will be effected under Section 73 of the Companies Act, and pursuant thereto, OCBC Bank will cancel 80,192,220 OCBC Stock Units held by the GEH Group Companies and make a cash distribution to the GEH Group Companies of S\$12.3639 for each OCBC Stock Unit cancelled.

The amount of the cash distribution, being S\$12.3639 per OCBC Stock Unit cancelled, has been calculated based on the volume-weighted average of the transacted prices of the OCBC Stock Units traded on SGX-ST over seven trading days from (and including) 12 February 2004 up to (and including) 20 February 2004, and deducting therefrom the OCBC Dividend.

Accordingly, GEH will retain the OCBC Dividend in respect of the 80,192,220 OCBC Stock Units.

Pursuant to the Selective Capital Reduction, the issued ordinary share capital of OCBC Bank will be reduced by the 80,192,220 OCBC Stock Units cancelled and OCBC Bank will pay to GEH an amount of approximately S\$991.5 million, being the aggregate amount of the cash distribution to be made in respect of the OCBC Stock Units so cancelled.

- 4.16 **Tax Treatment of Selective Capital Reduction.** Pursuant to or in connection with the Selective Capital Reduction, part of the cash distribution to be made will be effected by way of a cancellation of bonus shares to be allotted and issued to the GEH Group Companies from the capitalisation of the retained earnings of OCBC Bank as at 31 December 2003, so that OCBC Bank will treat a cash distribution of not more than S\$100,242,220 (net amount exclusive of tax credits, if any) as a deemed Singapore dividend by OCBC Bank to the GEH Group Companies to which Section 44 of the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**") applies, provided that GEH shall have received either a ruling ("**Ruling**") from the Comptroller of Income Tax or an opinion ("**Opinion**") from a reputable counsel or tax accountant, in each case reasonably satisfactory to OCBC Bank, to the effect that GEH may utilise the deduction from the deemed Singapore dividend as set-off for the purpose of collection against the tax charged on income pursuant to Section 46 of the

Income Tax Act, on or prior to 19 March 2004. In the event that the Ruling or Opinion is not obtained on or prior to 19 March 2004, OCBC Bank shall be entitled to effect the cash distribution pursuant to or in connection with the Selective Capital Reduction out of its contributed capital.

OCBC Bank will effect a further part of the cash distribution pursuant to or in connection with the Selective Capital Reduction by way of a cancellation of bonus shares to be allotted and issued to the GEH Group Companies from the capitalisation of the retained earnings of OCBC Bank as at 31 December 2003, but in this case so that OCBC Bank will treat a cash distribution of not more than S\$51,802,225 (net amount exclusive of tax credits, if any) in any one of the following ways, to be determined by OCBC Bank:

- (1) either a deemed Singapore dividend (either, wholly or partly, exempt or franked, to be determined by OCBC Bank in its absolute discretion);
- (2) as made out of its contributed capital; or
- (3) if possible, as a Malaysian dividend by OCBC Bank to the GEH Group Companies,

provided always that OCBC Bank shall treat the cash distribution as a Malaysian dividend by OCBC Bank to the GEH Group Companies if it has been determined by OCBC Bank on or prior to 19 March 2004 that the tax credits are available as set-off for the purpose of collection against tax charged on income pursuant to the relevant Malaysian tax legislation and the Income Tax (Singapore – Malaysia) (Avoidance of Double Taxation Agreement) Order 1968, as amended from time to time.

5. APPROVALS REQUIRED AND CHAPTER 9 OF THE LISTING MANUAL

The Offer

- 5.1 **IPT.** The Offer by OCBC Bank to the Lee Group for the GEH Shares held by them pursuant to the Offer will constitute an interested person transaction under Chapter 9 of the Listing Manual of SGX-ST (“**Listing Manual**”) as the Lee Group are controlling shareholders (as defined in the Listing Manual) of OCBC Bank. As the aggregate value of the Offer by OCBC Bank to the Lee Group exceeds five per cent. of the latest audited consolidated net tangible assets of the OCBC Group, OCBC Bank stockholders’ approval for the Offer is required under Chapter 9 of the Listing Manual.

The Lee Group and their associates will abstain from voting in respect of the Offer at the OCBC EGM.

The Selective Capital Reduction

- 5.2 **IPT.** Transactions between OCBC Bank and GEH will be considered interested person transactions under Chapter 9 of the Listing Manual. GEH may be regarded as an associate of the Lee Group, which are the controlling shareholders (as defined in the Listing Manual) of OCBC Bank. As the aggregate amount of the cash distribution which may be made to and received by the GEH Group Companies under the

Selective Capital Reduction exceeds five per cent. of the latest audited consolidated net tangible assets of the OCBC Group, OCBC Bank stockholders' approval for the Selective Capital Reduction is required under Chapter 9 of the Listing Manual.

The GEH Group Companies, the Lee Group and their respective associates will abstain from voting in respect of the Selective Capital Reduction at the OCBC EGM.

- 5.3 **Approvals.** The Selective Capital Reduction is conditional upon the following:
- (1) the passing of the special resolution of the stockholders of OCBC Bank approving the Selective Capital Reduction at the OCBC EGM;
 - (2) the approval of shareholders of GEH for the Selective Capital Reduction at an extraordinary general meeting of GEH to be convened by GEH; and
 - (3) the approval and confirmation of the High Court of the Republic of Singapore for the Selective Capital Reduction.

Chapter 9 of the Listing Manual

- 5.4 **IFA.** The Listing Manual requires an opinion from an independent financial adviser (“**IFA**”) on whether, as regards OCBC Bank, each of the Offer and the Selective Capital Reduction is on normal commercial terms and is prejudicial to the interests of OCBC Bank and its minority stockholders. ANZ Singapore Limited has been engaged as the IFA to advise the independent Directors of OCBC Bank on the interested person transactions.
- 5.5 **Audit Committee.** The Audit Committee of OCBC Bank comprises Col (NS) David Wong Cheong Fook, Mr Michael Wong Pakshong and Datuk Fong Weng Phak. Mr Michael Wong Pakshong is the Chairman and Director of GEH and certain other subsidiaries of GEH and Datuk Fong Weng Phak is a Director of certain subsidiaries of GEH. Accordingly, Mr Michael Wong Pakshong and Datuk Fong Weng Phak have abstained from participating in the discussions in relation to the transactions set out in Section 1.1 of this Announcement. To assist the remaining member of the Audit Committee, a special committee (the “**Special Committee**”) of OCBC Bank Directors, comprising Mr Patrick Yeoh Khwai Hoh and Dr Lee Tsao Yuan, both independent Directors of OCBC Bank, has been formed. The Audit Committee and the Special Committee have jointly reviewed the terms of each of the Offer and the Selective Capital Reduction and having regard to the rationale for, and the benefit to OCBC Bank of, each of the Offer and the Selective Capital Reduction respectively, and based on the opinion from the IFA, are of the view that each of the Offer and the Selective Capital Reduction is on normal commercial terms and is not prejudicial to the interests of OCBC Bank and its minority stockholders.
- 5.6 **Other Interested Person Transactions.** OCBC Bank and its entities at risk have not entered into any other interested person transactions which are the subject of the requirements under Chapter 9 of the Listing Manual in the current financial year.

6. VALUE COMPARISONS³

6.1 **The Offer.** Based on the last transacted price per OCBC Stock Unit of S\$12.40 on SGX-ST as of 20 February 2004 (the last full trading day of OCBC Stock Units on SGX-ST prior to the date of this Announcement), the Offer:

- (1) values each issued GEH Share at S\$12.15;
- (2) values all the issued GEH Shares at approximately S\$5,727 million, assuming that none of the GEH Options is exercised;
- (3) values all the issued GEH Shares at approximately S\$5,803 million, assuming that all the GEH Options are exercised;
- (4) represents a discount of approximately 2.8 per cent. to the last transacted price per GEH Share on SGX-ST of S\$12.50 as of 20 February 2004 (the last full trading day of GEH Shares on SGX-ST prior to the date of this Announcement);
- (5) represents a premium of approximately 5.8 per cent. to the average of the last transacted prices per GEH Share on SGX-ST of S\$11.48 over the 30 market day period from 7 January 2004 to 20 February 2004 (the last full trading day of GEH Shares on SGX-ST prior to the date of this Announcement);
- (6) represents a premium of approximately 9.1 per cent. to the average of the last transacted prices per GEH Share on SGX-ST of S\$11.14 over the 60 market day period from 21 November 2003 to 20 February 2004 (the last full trading day of GEH Shares on SGX-ST prior to the date of this Announcement);
- (7) represents a premium of approximately 9.0 per cent. to the average of the last transacted prices per GEH Share on SGX-ST of S\$11.14 over the 90 market day period from 9 October 2003 to 20 February 2004 (the last full trading day of GEH Shares on SGX-ST prior to the date of this Announcement);
- (8) represents a multiple of approximately 2.83 times the unaudited net tangible asset value per GEH Share as of 31 December 2003; and
- (9) represents a multiple of approximately 1.30 times the embedded value⁴ per GEH Share as of 31 December 2003.

³ The shares prices of OCBC Bank and GEH are shown on a cum-OCBC Dividend basis and a cum-GEH Dividend basis respectively.

⁴ The embedded value is an estimate of the economic value of a life insurance company. It is calculated as the sum of (1) the value of the life insurance in-force business (an estimate of the economic value of projected distributable profits from the in-force business) of GEH and (2) the value of its adjusted Shareholders' Funds (the value of Shareholders' Funds from various entities within GEH that can be distributed, after tax, to shareholders).

6.2 **Contribution Analysis.** Based on the audited financial statements of OCBC Bank for the financial year ended 31 December 2003 and the unaudited financial statements of GEH for the financial year ended 31 December 2003, the relative figures for the acquisition of the Offer Shares pursuant to Offer computed on:

- (1) the net profits⁵ attributable to the Offer Shares of approximately S\$211.05⁶ million compared with OCBC Bank's net profits of approximately S\$1,221.7 million is approximately 17.3 per cent.; and
- (2) the aggregate value of the Offer Shares compared with OCBC Bank's market capitalisation using the last transacted price of OCBC Stock Unit of S\$12.40 on SGX-ST as of 20 February 2004 (the last full trading day of OCBC Stock Units on SGX-ST prior to the date of this Announcement) is approximately 18.8 per cent.

7. DISCLOSURES OF HOLDINGS AND DEALINGS IN GEH SECURITIES AND OCBC SECURITIES

7.1 Holdings and Dealings in GEH Securities

- (1) **Relevant Persons.** Part 1 of Appendix 2 of this Announcement sets out the number of GEH Shares and GEH Options (collectively, the "**GEH Securities**") owned, controlled or agreed to be acquired by OCBC Bank, its wholly-owned subsidiaries, its Directors and the Lee Group (each, a "**Relevant Person**") as of 24 February 2004.

None of the Relevant Persons has dealt in GEH Securities during the three-month period from 24 November 2003 to 24 February 2004 (the "**Reference Period**").

- (2) **JP Morgan.** JP Morgan (a) does not own or control nor has it agreed to acquire any GEH Securities as of the date hereof and (b) has not dealt for value in any GEH Securities during the Reference Period. Paragraph 2.1 of Part 1 of Appendix 2 sets out the dealings in GEH Securities of an affiliate of JP Morgan.
- (3) **No Other Holdings and Dealings.** Save as disclosed in this Announcement, none of the Relevant Persons and JP Morgan (a) owns, controls or has agreed to acquire any GEH Securities as of the date hereof, (b) has dealt for value in any GEH Securities during the Reference Period or (c) has received any irrevocable undertaking from any party to accept or reject the Offer as of the date hereof.

⁵ The term "net profits" refers to the profit before income tax, minority interests and extraordinary items.

⁶ The net profits attributable to the Offer Shares is calculated assuming that none of the GEH Options are exercised into new GEH Shares.

7.2 **Holdings and Dealings in OCBC Securities**

- (1) **Relevant Persons.** Part 2 of Appendix 2 of this Announcement sets out:
 - (a) the number of OCBC Stock Units and options to subscribe for new OCBC Shares granted pursuant to the OCBC Share Option Scheme 2001 (“**OCBC Options**”) (collectively, “**OCBC Securities**”) owned, controlled or agreed to be acquired by the Relevant Persons and GEH and its wholly-owned subsidiaries as of 24 February 2004; and
 - (b) the dealings in OCBC Securities by the Relevant Persons during the Reference Period.
- (2) **JP Morgan.** JP Morgan (a) does not own or control nor has it agreed to acquire any OCBC Securities as of the date hereof and (b) has not dealt for value in any OCBC Securities during the Reference Period.
- (3) **No Other Holdings and Dealings.** Save as disclosed in this Announcement, none of the Relevant Persons and JP Morgan (a) owns, controls or has agreed to acquire any OCBC Securities as of the date hereof, (b) has dealt for value in any OCBC Securities during the Reference Period or (c) has received any irrevocable undertaking from any party to accept or reject the Offer as of the date hereof.

7.3 **Further Disclosures.** In the interest of confidentiality, OCBC Bank has not made any enquiries in respect of those of its subsidiaries which are not wholly-owned by it or of certain other parties who are or may be deemed to be acting in concert with OCBC Bank in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course subsequently and in the Offer Document.

8. **FINANCIAL EFFECTS OF THE OFFER AND THE SELECTIVE CAPITAL REDUCTION**

An analysis of the financial effects of each of the Offer and Selective Capital Reduction is set out in Appendix 1. Appendix 1 also sets out an analysis of the financial effects where both the Offer and the Selective Capital Reduction are effected.

9. INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS AND SUBSTANTIAL STOCKHOLDERS

- 9.1 **Directors.** As at the date of this Announcement, Mr Lee Seng Wee, a Director of OCBC Bank, is also a Director of GEH. Dr Lee Tih Shih is the son of Mr Lee Seng Wee and a Director of OCBC Bank. The Lee Group (comprising Mr Lee Seng Wee, Dr Lee Tih Shih, their family members and companies affiliated with them) hold in aggregate 75,894,294 GEH Shares, representing approximately 16.1 per cent. of the issued share capital of GEH, and in aggregate 273,874,686 OCBC Stock Units, representing approximately 21.4 per cent. of the issued ordinary share capital of OCBC Bank.

Mr Michael Wong Pakshong, a Director of OCBC Bank, is also the Chairman and Director of GEH and certain other subsidiaries of GEH. Datuk Fong Weng Phak, a Director of OCBC Bank, is also a Director of certain subsidiaries of GEH.

The shareholdings of the Directors of OCBC Bank in GEH Shares and GEH Options as at the date of this Announcement are set out in paragraph 1.2 of Part 1 of Appendix 2.

Save as disclosed, none of the Directors of OCBC Bank has any interest in the Offer and the Selective Capital Reduction.

- 9.2 **Controlling Shareholders.** The shareholdings of the Lee Group in OCBC Bank and GEH are set out in Section 9.1 above.

Save as disclosed, none of the controlling shareholders of OCBC Bank has an interest in the Offer and the Selective Capital Reduction.

- 9.3 **Substantial Stockholders.** The GEH Group Companies hold in aggregate approximately 6.26 per cent. of the issued ordinary share capital of OCBC Bank. The shareholdings of the Lee Group in OCBC Bank and GEH are set out in Section 9.1 above.

Save as disclosed, none of the substantial stockholders of OCBC Bank has any interest in the Offer and the Selective Capital Reduction.

10. DESPATCH OF DOCUMENTS

A circular containing, *inter alia*, the details of the Offer and the Selective Capital Reduction will be despatched to OCBC Bank stockholders in due course.

11. RESPONSIBILITY STATEMENT

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

Issued by

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

For and on behalf of

Oversea-Chinese Banking Corporation Limited

24 February 2004

Singapore

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Appendix 1

Financial Effects of the Offer and the Selective Capital Reduction

1. Analysis

For illustrative purposes only, set out below is an analysis of the financial effects of the Offer and the Selective Capital Reduction on:

- (1) the earnings per one OCBC Stock Unit ("**EPS**"), before and after goodwill amortisation;
- (2) the return on equity ("**ROE**") of the OCBC Group, on a cash and reported basis;
- (3) the net asset value per OCBC Stock Unit ("**NAV**");
- (4) the net tangible asset value per OCBC Stock Unit ("**NTA**"); and
- (5) the capital adequacy ratio ("**CAR**") of the OCBC Group, both Tier 1 and Total CAR.

2. Scenarios

The analysis considers the scenarios where:

- **Scenario 1A.** (a) The number of GEH Shares tendered in acceptance of the Offer results in OCBC Bank holding in aggregate 65 per cent. of the issued share capital of GEH ("**65 per cent. Acceptance**"), (b) all accepting GEH shareholders elect to receive new OCBC Shares and (c) the Selective Capital Reduction is effected;
- **Scenario 1B.** (a) The number of GEH Shares tendered in acceptance of the Offer results in OCBC Bank holding in aggregate 100 per cent. of the issued share capital of GEH ("**Full Acceptance**"), (b) all accepting GEH shareholders elect to receive new OCBC Shares and (c) the Selective Capital Reduction is effected;
- **Scenario 2.** (a) The Offer is not made and (b) only the Selective Capital Reduction is effected;
- **Scenario 3A.** (a) 65 per cent. Acceptance, (b) all accepting GEH shareholders elect to receive new OCBC Shares and (c) the Selective Capital Reduction is not effected.
- **Scenario 3B.** (a) Full Acceptance, (b) all accepting GEH shareholders elect to receive new OCBC Shares and (c) the Selective Capital Reduction is not effected; and

3. Bases and Assumptions

The analysis has been prepared on the following bases and assumptions:

- (1) based on the audited financial statements of OCBC Bank and unaudited financial information of GEH, in each case for the year ended 31 December 2003;
- (2) assuming the Offer and the Selective Capital Reduction had each been completed as of 1 January 2003;
- (3) assuming that none of the outstanding OCBC Options have been exercised after 31 December 2003 and that the effects of any issuance of new OCBC Shares and new GEH Shares to outstanding option holders of GEH as at the date of this Announcement have not been taken into account;
- (4) assuming that the goodwill arising from the acquisitions of GEH (taken to be purchase consideration less net assets of GEH) is to be amortized over 20 years in accordance with the Singapore Financial Reporting Standard 22 on Business Combinations;
- (5) the purchase consideration for the Selective Capital Reduction is funded by OCBC Bank from excess funds hitherto deployed in the interbank market with an average effective yield of 0.57 per cent. before tax and that the tax rate is assumed to be 22 per cent.;
- (6) share issue expenses are estimated at S\$3.2 million and will be taken against the share premium account;
- (7) CAR is computed based on the Bank for International Settlements method with the assumption that the risk weighting of assets of an insurance subsidiary are only on assets directly attributable to the subsidiary's Shareholders Funds and thus does not include the assets in the Life Assurance Funds;
- (8) without having taken into account the synergies; and
- (9) without taking into account any provisions or adjustments for funding costs, restructuring costs and merger expenses for the acquisition of GEH.

In setting out the analysis, no account has been taken of and no adjustments have been made in respect of, among other things, the differences in the accounting standards, principles and practices used in the preparation of the financial statements of the OCBC Group and the GEH and its subsidiaries ("**GEH Group**") and no adjustments have been made for any inter-company transactions. Had account been taken of, and adjustments made to reflect such differences, there can be no assurance that there would be no material differences to the financial effects analysis presented below.

On the bases and assumptions set out above, the following table illustrates the effects of (1) the Offer and Selective Capital Reduction, (2) the Selective Capital Reduction only and (3) the Offer only, in each case on the following ratios of the OCBC Group:

4. EPS

	For year ended 31 Dec 2003	Scenario 1A	Scenario 1B	Scenario 2	Scenario 3A	Scenario 3B
Profit after tax (S\$'000)	954,124	977,828	1,023,995	949,716	982,236	1,028,404
Average issued OCBC shares ('000)	1,287,986	1,281,857	1,442,850	1,207,793	1,362,049	1,523,042
Earnings per share (S\$)	0.72	0.74	0.69	0.76	0.70	0.66
Cash earnings per Share (S\$)	0.82	0.86	0.84	0.87	0.82	0.80

5. ROE

	For year ended 31 Dec 2003	Scenario 1A	Scenario 1B	Scenario 2	Scenario 3A	Scenario 3B
Cash ROE (%)	11.09	11.68	10.61	12.26	10.67	9.87
Reported ROE (%)	9.79	10.07	8.73	10.81	9.21	8.13

6. NAV per ordinary share (S\$)

	For year ended 31 Dec 2003	Scenario 1A	Scenario 1B	Scenario 2	Scenario 3A	Scenario 3B
NAV (S\$)	7.16	7.17	7.77	6.84	7.45	7.97

7. NTA per ordinary share (S\$)

	For year ended 31 Dec 2003	Scenario 1A	Scenario 1B	Scenario 2	Scenario 3A	Scenario 3B
NTA (S\$)	5.54	5.08	5.02	5.11	5.48	5.37

8. CAR (%)

	For year ended 31 Dec 2003	Scenario 1A	Scenario 1B	Scenario 2	Scenario 3A	Scenario 3B
Tier I (%)	12.58	12.67	12.70	12.63	14.17	14.16
Total (%)	21.77	20.66	20.68	21.82	22.15	22.14

Appendix 2

Part 1

Details of Holdings in GEH Securities

1. Holdings in GEH Securities as at 24 February 2004

The details of the GEH Securities held by the Relevant Persons are set out below:

1.1 OCBC Bank and its wholly-owned subsidiaries

Name	Number of * GEH Shares	Number of GEH Options
OCBC Bank	220,504,591	-
Eastern Realty Company Ltd	9,425,619	-
Singapore Building Corporation Ltd	633,600	-
OCBC Asset Management Limited	181,000	-

* Direct shareholdings

The holdings of OCBC Asset Management Limited (“OAM”) are held by the discretionary funds managed by OAM.

1.2 Directors of OCBC Bank

Name	Number of GEH Shares	Deemed interests	Number of GEH options
Cheong Choong Kong	-	-	-
Michael Wong Pakshong	72,160	36,000	-
David Conner	-	-	-
Lee Seng Wee	1,463,465	450,560	-
Dr Lee Tih Shih	529,969	-	-
Wong Nang Jang	-	8,000	-
Nasruddin Bin Bahari	-	-	-
David Wong Cheong Fook	-	-	-
Patrick Yeoh Khwai Hoh	-	-	-
Fong Weng Phak	-	-	-
Dr Lee Tsao Yuan	-	-	-

1.3 Lee Group

(i) Lee Family Parties

Name	Number of GEH Shares*	Number of GEH Options
Lee Seng Wee	1,463,465	-
Vicky Lee	450,560	-
Lee Chien Shih	548,209	-
Lee Tih Shih	529,969	-
Selat (Pte) Limited	38,565,456	-
Singapore Investments (Pte) Limited	26,062,800	-
Island Investment Company (Private) Ltd	1,416,960	-
Lee Latex (Pte) Ltd	633,600	-
Kota Trading Co Sdn Bhd	2,759,021	-
Lee Rubber Company (Pte) Limited	1,550,334	-

* Direct shareholdings

(ii) Other members of the Lee Group (not including the Lee Family Parties)

Name	Number of GEH Shares*	Number of GEH Options
Lee Seng Gee	696,960	-
Lee Seng Tee	506,880	-
Lee Seok Chee	348,480	-
Lee Seok Keng	361,600	-

* Direct shareholdings

Details of Dealings in GEH Securities

2. Details of the dealings in GEH Securities

The details of the dealings in GEH Shares by an affiliate of JP Morgan during the Reference Period are set out below:

2.1 JP Morgan and its affiliate

Entity	Date of Transaction	Bought	Sold	Price
JF Asset Management (Singapore) Limited ¹	20/02/04	65,000	-	12.5292

- 1 Pursuant to a ruling by the Securities Industry Council on 24 February 2004, the abovementioned market purchase will be disregarded for the purposes of Rule 15.2 of the Singapore Code on Take-overs and Mergers.

Part 2

Details of Holdings in OCBC Securities

1. Holdings in OCBC Securities as at 24 February 2004

The details of the OCBC Securities held by the Relevant Persons are set out below:

1.1 OCBC Bank and its wholly-owned subsidiaries

Name	Number of OCBC Stock Units	Number of OCBC Options
OCBC Asset Management Limited	1,855,977	-

The holdings of OAM are held by the discretionary funds managed by OAM.

1.2 Directors of OCBC Bank

Name	Number of OCBC Stock Units	Deemed interests	Number of OCBC Options
Cheong Choong Kong	30,923	-	-
Michael Wong Pakshong	45,053	22,958	-
David Conner	121,000	70,526	600,000
Lee Seng Wee	1,338,157	1,185,710	-
Dr Lee Tih Shih	461,232	-	-
Wong Nang Jang	76,432	42,743	394,796
Nasruddin Bin Bahari	-	-	-
David Wong Cheong Fook	3,000	-	-
Patrick Yeoh Khwai Hoh	-	-	-
Fong Weng Phak	29,782	-	-
Dr Lee Tsao Yuan	-	390	-

1.3 Lee Group

Name	Number of OCBC Stock Units*	Number of OCBC Options
Lee Seng Wee	1,338,157	-
Vicky Lee	1,185,710	-
Lee Tih Shih	461,232	-
Lee Chien Shih	350,893	-
Lee Seng Tee	69,224	-
Lee Seok Chee	95,534	-
Lee Seok Keng	109,969	-
Island Investment Company (Private) Ltd	4,602,573	-
Kallang Development (Pte) Limited	12,004,515	-
Kota Trading Co Sdn Bhd	3,360,186	-
Lee Foundation, Singapore	46,160,018	-
Lee Latex (Pte) Limited	17,218,863	-

Name	Number of OCBC Stock Units*	Number of OCBC Options
Lee Pineapple Company (Pte) Limited	8,059,450	-
Lee Plantations (Pte) Ltd	4,647,144	-
Lee Rubber (Selangor) Sdn Bhd	-	-
Lee Rubber Company (Pte) Limited	37,128,170	-
Lian Hin Rubber Co Sdn Bhd	-	-
Peninsular Investment Co Sdn Bhd	731,257	-
Peninsular Plantations Sdn Bhd	746,367	-
Selat (Pte) Limited	107,759,061	-
Singapore Investments (Pte) Limited	21,285,525	-
South Asia Shipping Company Private Limited	477,648	-
Tropical Produce Company (Pte) Limited	6,083,192	-

* Direct shareholdings

1.4 **GEH**

Name	Number of OCBC Stock Units	Number of OCBC Options
The Great Eastern Life Assurance Co Limited	45,920,740	-
The Overseas Assurance Corporation Limited	6,949,631	-
Great Eastern Life Assurance (Malaysia) Berhad	27,321,849	-

Details of Dealings in OCBC Securities

2. Details of the dealings in OCBC Securities

The details of the dealings in OCBC Stock Units by the Relevant Persons during the Reference Period are set out below:

2.1 Discretionary funds under management by OAM

Date of Transaction	Bought	Price
08/01/04	22,000	12.50
08/01/04	3,000	12.50
08/01/04	3,000	12.50
08/01/04	12,000	12.50
09/02/04	2,000	12.5476
09/02/04	2,000	12.5476
09/02/04	38,000	12.5476

Date of Transaction	Sold	Price
05/12/03	854	11.80
08/12/03	6,002	11.8802
08/12/03	4,114	11.8802
08/12/03	6029	11.8802
08/12/03	1,034	11.8802
08/12/03	765	11.8802
08/12/03	609	11.8802
08/12/03	568	11.88019
08/12/03	568	11.88019
11/12/03	1,000	12.10
11/12/03	4,000	12.10
11/12/03	8,000	12.10
29/12/03	1,383	11.80
05/01/04	50,000	12.25
06/01/04	3,000	12.30
06/02/04	3,000	12.30
06/02/04	3,000	12.30
06/02/04	10,000	12.30