



**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

(Incorporated in Singapore)

(Company Registration Number: 193200032W)

**OCBC BANK ACCEPTED THE CAIRNS' TAKEOVER OFFER  
FOR STRAITS TRADING**

Oversea-Chinese Banking Corporation Limited ("OCBC Bank") refers to: (i) the announcement dated 2 March 2008 in relation to the withdrawal of the takeover offer for shares in the capital of The Straits Trading Company Limited ("Straits Trading" or "STC") by Knowledge Two Investment Pte Ltd ("Knowledge Two") and the intention by Knowledge Two and Lee Family Companies to accept the takeover offer by The Cairns Pte. Ltd. ("The Cairns"); and (ii) the announcement dated 3 March 2008 in relation to Great Eastern Holdings Group's intention to accept the takeover offer by The Cairns.

In view of these developments, The Cairns would emerge as the majority shareholder of STC, and the 6.2% shareholding held by OCBC Bank would have lost the added value of being part of the combined stake of 33.4% held by OCBC Bank, Great Eastern Holdings Group, Knowledge Two and Lee Family Companies.

With this development, OCBC Bank has today accepted The Cairns' revised offer of S\$6.70 per STC share in respect of its 6.2% stake, or approximately 20.2 million STC shares. The acceptance of the takeover offer would generate proceeds of approximately S\$135.3 million and a gain of approximately S\$127.5 million.

Issued by

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4 March 2008