



Voluntary Unconditional General Offer for Great Eastern Holdings Limited

10 May 2024

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All persons are advised to read the offer announcement dated 10 May 2024 by J.P. Morgan Securities Asia Private Limited, for and on behalf of OCBC, in its entirety.

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Summary of proposed transaction

OFFER PRICE
For each GEH share
SGD 25.60¹
in cash
("Offer Price")

Overview of the voluntary unconditional general offer

- ❑ On 10 May 2024, Oversea-Chinese Banking Corporation Limited ("Offeror" or "OCBC") announced a voluntary unconditional general offer ("Offer") for all the issued ordinary shares ("Shares") in the capital of Great Eastern Holdings Limited ("Company" or "GEH") as at the date of the Offer, other than those Shares already owned or agreed to be acquired by the Offeror or its subsidiaries
- ❑ The Offeror owns 88.44%² of the Shares in the capital of the Company
- ❑ The Offer is unconditional in all respects



Notes: ¹ The Offeror will not make any deductions from the Offer Price for the FY23 final dividend. Shareholders who are entitled to receive the FY23 final dividend and who accept the Offer will receive and retain the FY23 final dividend;
² Shares registered in the name of Citibank Nominees Pte Ltd; this excludes the Offeror's deemed interest in 74,000 Shares held by its subsidiary, BOS Trustee Limited, as trustee of The SOME Trust for 67,000 Shares and as trustee of The Kudzu 2022 Trust for 7,000 Shares

Offer premium

Offer Price represents a premium to the historical traded prices

- ❑ The Offer Price represents a premium over the market price and the volume weighted average price (“VWAP”) of the Shares over the 1-month, 3-month, 6-month, 12-month and 5-year periods up to and including the last trading date of 9 May 2024
- ❑ Offer is made with the view to delisting GEH from the SGX-ST¹



Implied multiples² (2023)

	Last traded price (9 May)	Offer Price S\$25.60
P / EV	0.51x	0.70x
P / BV	1.12x	1.54x
P / E	11.4x	15.6x



Source: Bloomberg, company filings

Notes: Historical VWAPs as of last trading date as of 9 May 2024, from Bloomberg; ¹ OCBC intends to seek a delisting if free float requirement is not met and does not intend to restore free float; ² Embedded Value of S\$17,320mm, Book Value of S\$7,886mm and Net Earnings of S\$775mm as reported in 2023 Annual Report of GEH

Trusted name at the forefront of Asia's insurance industry

Market-leading insurance franchise with best-in-class manufacturing and distribution capabilities, underpinned by a successful decades-long partnership with OCBC

Trusted brand



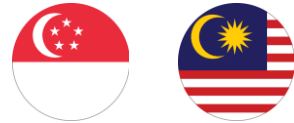
>16 million

policy holders in Singapore and Malaysia

>115 years

of history of operation

Structurally attractive markets



40 million

combined population

>US\$900bn

combined GDP

Leadership in Singapore and Malaysia



Highest life insurance sales¹

Largest agency force combined²

Long-standing partnership with OCBC



66 years

of partnership with OCBC since 1958

Top 2

bancassurance market share in Singapore



Source: Company filings, Economist Intelligence Unit ("EIU")

Notes: ¹ Based on life insurance sales as reported in 2023 Annual Report of OCBC; ² Over 5,000 in Singapore and over 30,000 in Malaysia as reported in 2023 Annual Report of GEH

Rationale for the Offer

Solidify Wealth Management position

- ✓ Reinforce long-term strategic vision to become **Asia's leading Wealth Management player**

Trusted name at the forefront of Asia's insurance industry

- ✓ GEH is an established **market leader** for life insurance in Singapore and Malaysia and shares a **synergistic relationship** with OCBC

Driving growth

- ✓ Capture **rising Asian wealth** by further strengthening our franchise in key markets to serve growing demand to enhance and preserve wealth

One Group approach

- ✓ Fully realise OCBC's **One Group capabilities** to deliver holistic suite of insurance, wealth and banking solutions

Effective capital allocation

- ✓ Deploying capital into a key business pillar that is both **attractive and valuable**, with **greater returns** to OCBC

Solidify Wealth Management position

Our Brands



Our Scale



S\$263bn

Group Wealth Management AUM (2023)¹



>16mn

Great Eastern policy holders in Singapore and Malaysia (2023)²



>S\$100bn

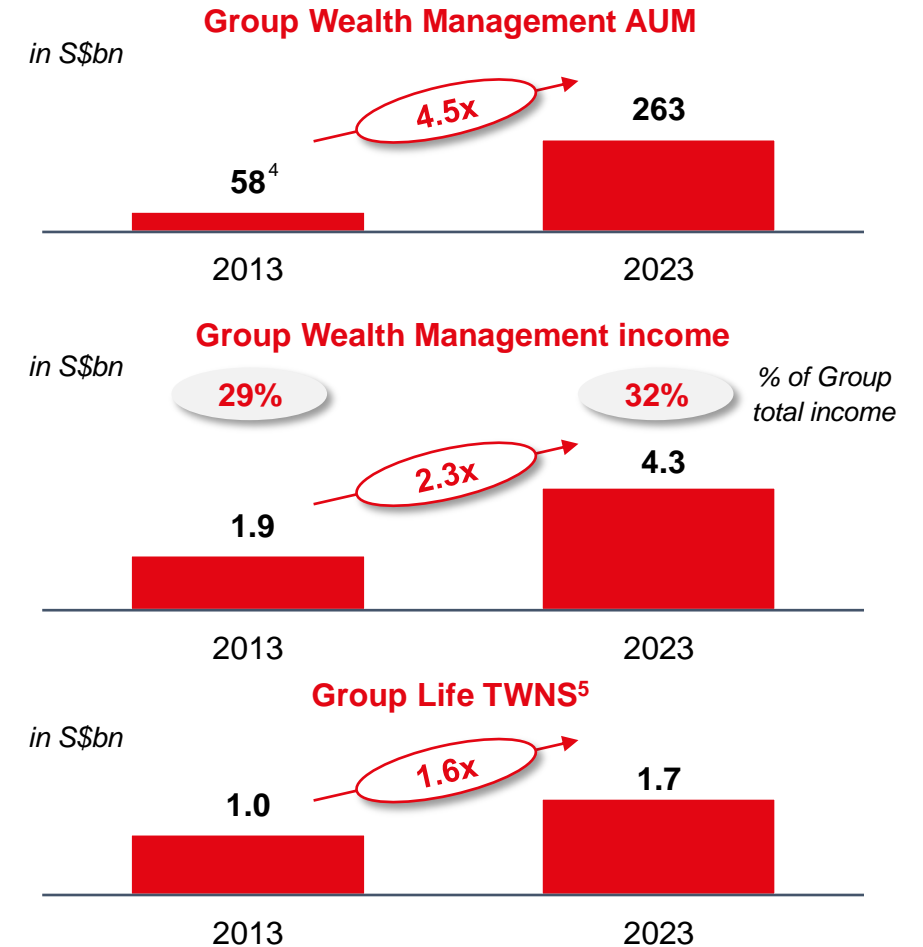
Total assets of Great Eastern (2023)²



~S\$70bn

Asset management AUM (2023)³

Our Growth



Source: Company filings

Notes: Assets Under Management ("AUM") as of 31 December 2023 as reported in company filings. ¹ 2023 Annual Report of OCBC; ² 2023 Annual Report of GEH; ³ Lion Global Investors website; ⁴ Based on Bank of Singapore reported AUM of US\$45.9bn as of 31 December 2013, converted at FX rate of USD / SGD of 1.26, from Bloomberg; ⁵ Total Weighted New Sales

Driving growth

Well-positioned to capture rising Asian wealth

- Asia is **one of the world's fastest growing regions** with rising customer demand for **products and solutions that enhance and preserve wealth**
- Singapore is increasingly perceived as a **gateway to Asia's wealth** and serves as a drawing card for new asset inflows
- **Fast-to-market ability** is key to meet the **evolving and bespoke wealth needs** of customers



SINGAPORE

>US\$500bn

GDP¹

6mm

Population¹

5.3%

GDP CAGR²
(2023 – 2028)

US\$35bn

Life premiums³



MALAYSIA

>US\$400bn

GDP¹

34mm

Population¹

8.6%

GDP CAGR²
(2023 – 2028)

US\$15bn

Life premiums³



INDONESIA

>US\$1.3tn

GDP¹

274mm

Population¹

5.6%

GDP CAGR²
(2023 – 2028)

US\$12bn

Life premiums³



Source: Economist Intelligence Unit ("EIU"), Swiss Re

Notes: GEH also operates in Brunei and has a representative office in Myanmar; ¹ Nominal GDP and population data as of 2023; ² Based on EIU nominal GDP forecast in USD; ³ 2022 life premiums, World insurance: stirred, and not shaken, Swiss Re, September 2023

One Group approach

One Group approach to capture rising prosperity and wealth flows within Asia



Insurance

Life savings and investments, health and protection products



Banking

Transactional banking, lending, wealth distribution and bespoke solutions



Asset Management

Mutual funds and bespoke solutions



Capture full value of our Wealth Management ecosystem



Full alignment to best serve our customers across the unique Wealth Continuum by offering **solutions rather than just products**



Broad capabilities ensure the right solution is delivered at the right time to meet the evolving and **bespoke wealth needs** of customers

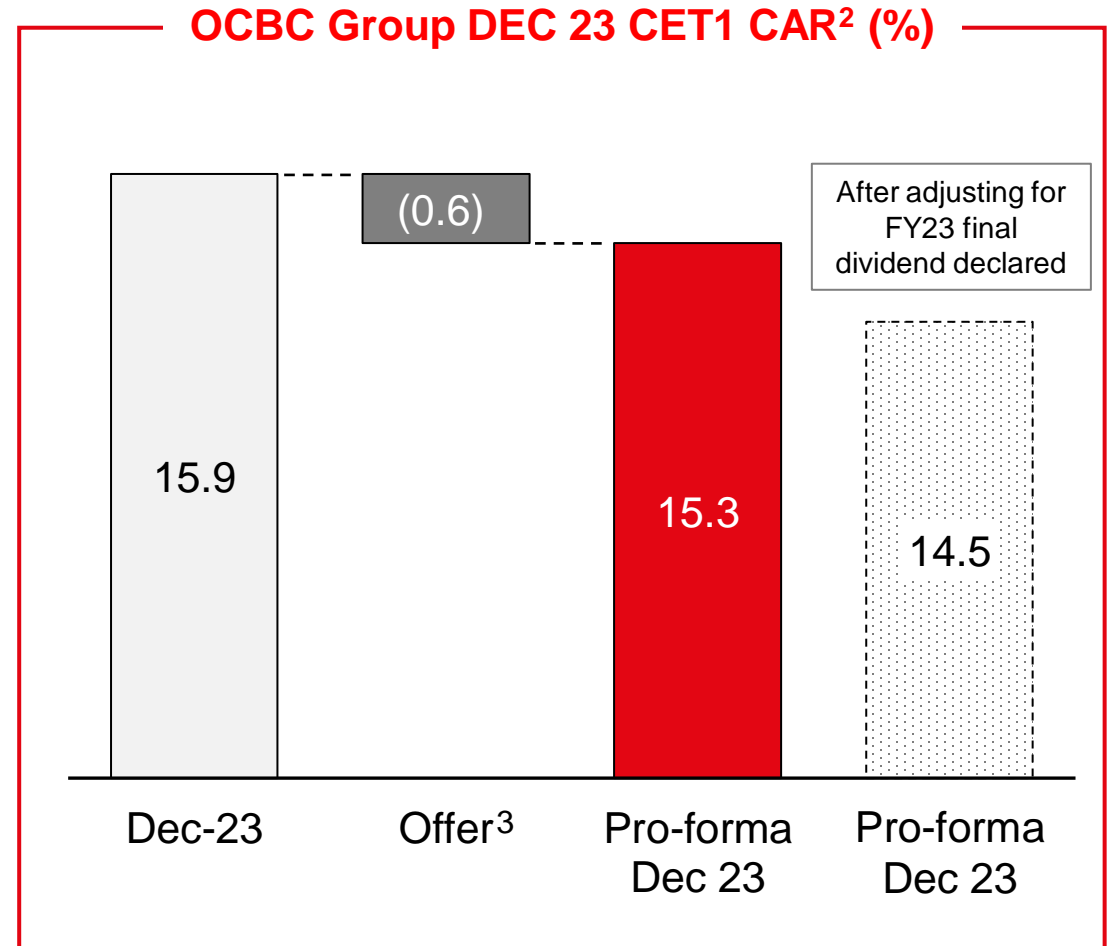
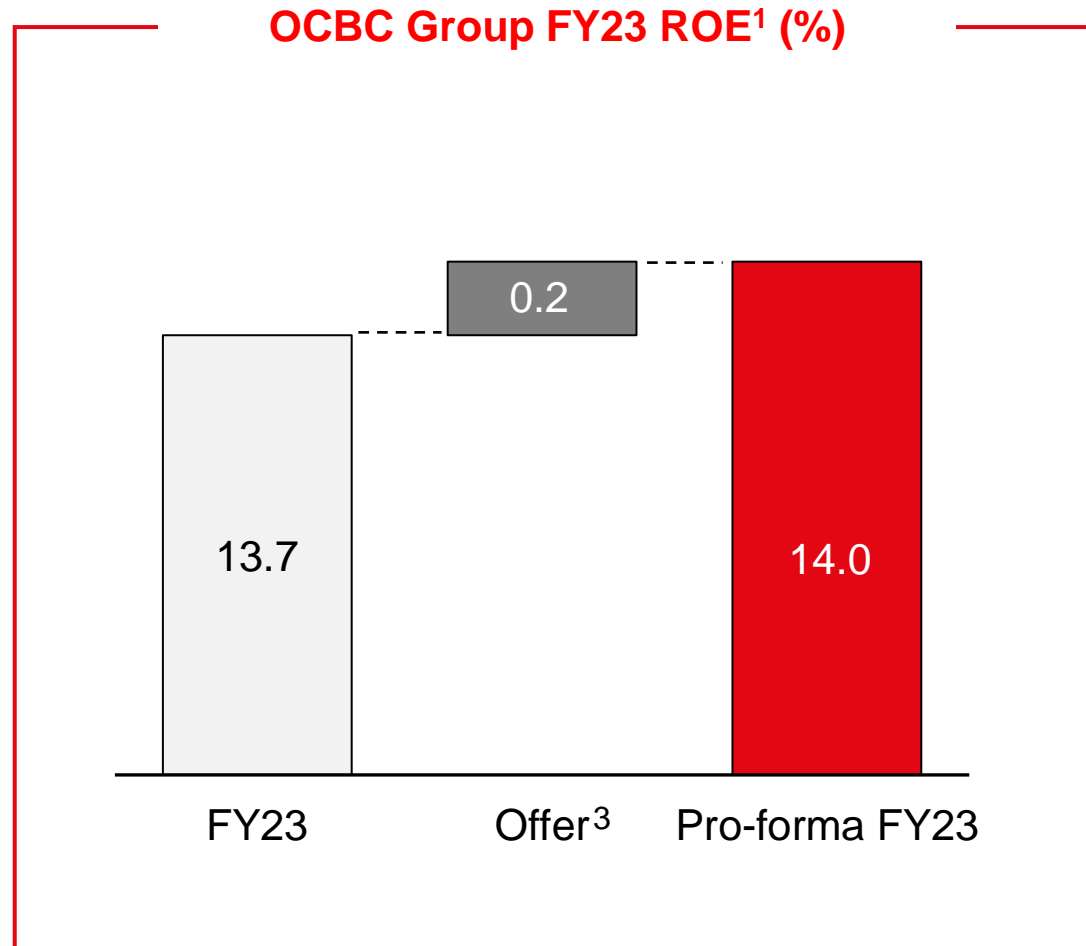


Seamless and **consistent customer experience** across customer touchpoints



Multiple levels of **cross-selling** between GEH and OCBC's banking ecosystem

Offer enhances returns and optimises capital for OCBC



Notes:

Figures may not add up due to rounding

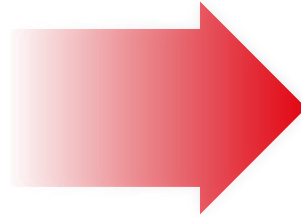
¹ Return on equity. Computed based on total transaction outlay of S\$1,401m, incremental profit contribution from GEH less funding cost and average 2023 equity adjusted for additional GEH equity interest; ² Core equity tier 1 Capital adequacy ratio; ³ Based on 100% acceptances at Offer price of S\$25.60.

OCBC is financially well-positioned to execute the Offer

- ❑ OCBC intends to use internal cash to fund the Offer
- ❑ OCBC is well-capitalised with Dec 2023 CET 1 CAR at 15.9%
- ❑ OCBC Group's capital position will remain strong following the completion of the Offer

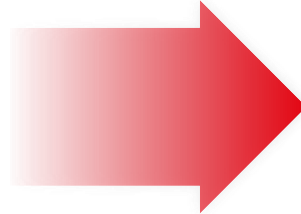
Indicative dates and timing

Offer announcement



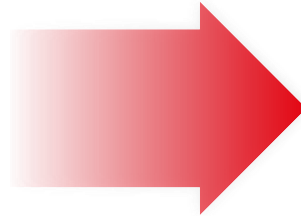
10 May 2024

Despatch of the Offer Document by Offeror



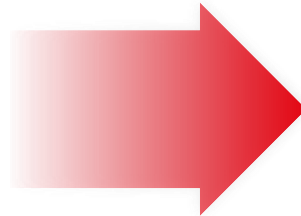
No later than 31 May 2024

Despatch of Circular to Shareholders by Company



No later than 14 days from date of Despatch of Offer Document

Closing date



No earlier than 28 days from date of Despatch of Offer Document

Thank you