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## NEWS RELEASE

### ANNOUNCEMENT

#### **VOLUNTARY CONDITIONAL CASH OFFER BY TYE HUA INVESTMENTS PTE. LTD. FOR INDUSTRIAL & COMMERCIAL BANK LIMITED**

The Board of Directors (the "Board") of Industrial & Commercial Bank Limited (the "Company") wishes to inform the shareholders of the Company (the "Shareholders") that Merrill Lynch (Singapore) Pte. Ltd. for and on behalf of Tye Hua Investments Pte. Ltd. (the "Offeror"), a wholly-owned subsidiary of United Overseas Bank Limited ("UOB"), has announced on 15 March 2002 that the Offeror intends to make a voluntary conditional cash offer (the "Offer") to acquire all the issued and fully paid-up ordinary shares of S\$1.00 each in the capital of the Company (the "Shares") on the following basis:-

<b>For each Share: S\$5.60 in cash (the "Offer Price").</b>
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#### Terms of the Offer

The Offer will be made on the basis of S\$5.60 in cash for each Share on the terms and conditions set out in the Offeror's announcement dated 15 March 2002, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).

The Offer shall be conditional upon the Offeror having received (and not, where permitted, withdrawn) valid acceptances in respect of such number of Shares which will result in the Offeror holding such number of Shares carrying not less than 90 per cent. of the voting rights attributable to the issued share capital of the Company (other than those Shares already held at the date of the Offer by, or by a nominee for, the Offeror or its subsidiaries). The Offer will not become or be capable of being declared unconditional until the Offeror has received acceptances in respect of such number of Offer Shares which will result in the Offeror

holding such number of Shares carrying not less than 90 per cent. of the voting rights attributable to the issued share capital of the Company (other than those Shares already held at the date of the Offer by, or by a nominee for, the Offeror or its subsidiaries).

#### Irrevocable Undertaking

UOB, has given an irrevocable undertaking to the Offeror to accept the Offer in respect of the 147,173,247 Shares that UOB holds at 15 March 2002, representing approximately 87.45 per cent. of the issued share capital of the Company. The irrevocable undertaking from UOB will lapse if the Offer is withdrawn, lapses or does not become unconditional.

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

#### Compulsory Acquisition and Delisting

It is the intention of the Offeror to make the Company its wholly-owned subsidiary. It is therefore not the intention of the Offeror to preserve the listing status of the Company.

In view of the irrevocable undertaking given by UOB to accept the Offer in respect of 147,173,247 Shares, the Offeror will receive acceptances in respect of approximately 87.45 per cent. of the issued share capital of the Company.

If pursuant to the Offer, the Offeror receives acceptances representing 90 per cent. or more of the Shares which are the subject of the Offer, the Offeror intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore and to seek a delisting of the Company from the SGX-ST.

#### Independent Financial Adviser

The Board will be appointing a financial adviser to the independent directors of the Company in connection with the Offer. A circular containing the advice of the financial adviser and the recommendation of the independent directors of the Company will be sent to Shareholders within 14 days from the date of despatch of the offer document to be issued by the Offeror.

**In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests.**

Responsibility Statement

The Directors of the Company (including those who 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.

By Order Of The Board

Mrs Vivien Chan

Company Secretary

Dated this 15th day of March 2002