

# ANNOUNCEMENT

## RECOMMENDED VOLUNTARY CONDITIONAL CASH OFFER

by

### UNITED OVERSEAS BANK LIMITED

(Company Registration No. 193500026Z)  
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

### FAR EASTERN BANK LIMITED

(Company Registration No. 195800116D)  
(Incorporated in the Republic of Singapore)

other than those already held by United Overseas Bank Limited

## OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS COMPULSORY ACQUISITION AND FINAL CLOSING DATE

### 1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to the composite document dated 25 March 2015 (the "**Composite Document**") issued jointly by UOB and Far Eastern Bank Limited ("**FEB**") in relation to the recommended voluntary conditional cash offer by UOB to acquire all the issued and paid-up ordinary shares in the capital of FEB (the "**Shares**") other than those already held by UOB (the "**Offer Shares**").

Unless otherwise defined, capitalised terms used in this Announcement shall bear the same meanings as defined in the Composite Document.

### 2. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

UOB wishes to announce that as at 5.30 p.m. on the date of this Announcement, the Offeror has received valid acceptances of the Offer in respect of 19,058,011 Offer Shares, which represent approximately 90.21% of the Offer Shares.

**Accordingly, UOB wishes to announce that the Acceptance Condition of the Offer has been satisfied and the Offer has therefore become and is hereby declared unconditional in all respects on the date of this Announcement.**

### 3. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, UOB wishes to announce that:

#### 3.1 Acceptances of the Offer

Based on information provided to UOB, as at 5.30 p.m. on the date of this Announcement, UOB has received, pursuant to the Offer, valid acceptances in respect of 19,058,011 Offer Shares<sup>1</sup>, representing approximately 19.06% of the total number of issued Shares.<sup>2</sup>

#### 3.2 Shares held before the Offer Period

As at 11 March 2015, being the Joint Announcement Date, UOB owned or controlled an aggregate of 78,884,677 Shares, representing approximately 78.88% of the total number of issued Shares, and its Concert Parties did not own any Shares.

#### 3.3 Offer Shares acquired or agreed to be acquired during the Offer Period

From the Joint Announcement Date and up to 5.30 p.m. on the date of this Announcement, save for the acceptances tendered pursuant to the Offer stated in paragraph 3.1 above, neither UOB nor any of its Concert Parties (based on information available to UOB as at 5.30 p.m. on the date of this Announcement) has acquired or agreed to acquire any Shares.

#### 3.4 Aggregate holdings

Accordingly, based on information provided to UOB, as at 5.30 p.m. on the date of this Announcement, UOB owned, controlled or has agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 97,942,688 Shares, representing approximately 97.93% of the total number of issued Shares, and its Concert Parties do not own any Shares.

### 4. COMPULSORY ACQUISITION

#### 4.1 Compulsory Acquisition by UOB under Section 215(1) of the Companies Act

As stated in the Composite Document, if the Acceptance Condition is met, UOB would be entitled to and intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. As at 5.30 p.m. on the date of this Announcement, UOB has received valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of issued Shares (other than those held by UOB, its related corporations or their respective nominees as at the date of the Offer). **Accordingly, UOB is now entitled to, and will, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “Dissenting Shareholders”), at a price equal to the Offer Price of S\$3.51 in cash for each Share.**

---

<sup>1</sup> This includes 5,397,302 Shares tendered in acceptance of the Offer by the Undertaking Shareholders pursuant to their Irrevocable Undertakings in favour of UOB.

<sup>2</sup> Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 100,010,566 Shares as at the date of this Announcement. As at the date of this Announcement, FEB does not hold any Shares in treasury.

UOB will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

**Dissenting Shareholders should note that the Offer remains open for acceptance until the Final Closing Date as stated in paragraph 5 below and the Offer therefore remains as an opportunity for Shareholders to realise their Shares at the Offer Price as soon as practicable.**

#### 4.2 **Dissenting Shareholders' rights under Section 215(3) of the Companies Act**

As UOB has received acceptances pursuant to the Offer which, together with the Shares held by UOB, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares, Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act to require UOB to acquire their Shares at the Offer Price of S\$3.51 for each Share. As UOB would be proceeding to compulsorily acquire their Shares pursuant to Section 215(1) of the Companies Act, **Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act.** Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

#### 5. **FINAL CLOSING DATE**

In accordance with Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. **Accordingly, UOB wishes to announce that the Offer will remain open for acceptance until 5.30 p.m. on 6 May 2015 (the "Final Closing Date").**

**UOB does not intend to extend the Offer beyond the Final Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. on the Final Closing Date. Acceptances of the Offer received after 5.30 p.m. on the Final Closing Date will be rejected.**

#### 6. **SETTLEMENT**

As stated above, the Offer has become and has been declared unconditional in all respects on the date of this Announcement. As stated in the Composite Document, remittances for the appropriate amounts will be despatched and sent to Accepting Shareholders:

- (a) in respect of valid acceptances received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects, within 10 days of that date; or
- (b) in respect of valid acceptances received **after** the Offer becomes or is declared to be unconditional in all respects but before the Offer closes, within 10 days of the date of such receipt.

## **7. PROCEDURES FOR ACCEPTANCE**

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAT and all other relevant documents as soon as possible so as to reach United Overseas Bank Limited c/o the Share Registrar of Far Eastern Bank Limited at 80 Raffles Place, UOB Plaza 2, #04-20 Singapore 048624, no later than 5.30 p.m. on the Final Closing Date. All FATs and other relevant documents received after 5.30 p.m. on the Final Closing Date will not be accepted.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Composite Document (including the FAT) should contact the FEB Share Registrar immediately at:

80 Raffles Place  
UOB Plaza 2 #04-20  
Singapore 048624  
Tel: (65) 6539 3104

## **8. RESPONSIBILITY STATEMENT**

The UOB Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed 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 in this Announcement has been extracted or reproduced from published or publicly available sources or obtained from FEB, the sole responsibility of the UOB Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

**UNITED OVERSEAS BANK LIMITED**

Mrs Vivien Chan  
Secretary

20 April 2015