

**GREAT EASTERN HOLDINGS LIMITED**  
**(Incorporated in the Republic of Singapore)**  
**(Company Registration Number: 199903008M)**

**Minutes of the Twenty-Sixth Annual General Meeting of Great Eastern Holdings Limited (hereinafter referred to as “GEH” or the “Company”; where reference is made to the Company and its consolidated subsidiaries, the term “Great Eastern” or “Group” is used) held on Monday, 14 April 2025 at 3.00 pm at 1 Pickering Street #02-02 Great Eastern Centre, Singapore 048659.**

**PRESENT:**

**Directors**

Mr Soon Tit Koon, Chairman (also appointed as proxy by Members)  
Dr Chong Yoke Sin  
Mr Choo Nyen Fui  
Mr Lee Kok Keng Andrew  
Mr George Lee Lap Wah  
Mr Lee Fook Sun  
Dr Lim Kuo Yi  
Mr Ng Chee Peng  
Mr Tam Chee Chong  
Mrs Teoh Lian Ee  
Ms Helen Wong

**Directors of Principal Insurance Subsidiaries**

Mr Lee Boon Ngiap  
Mr Leo Mun Wai  
Mr Tung Siew Hoong

**In Attendance**

Mr Greg Hingston	Group Chief Executive Officer (“Group CEO”)
Mr Ronnie Tan	Group Chief Financial Officer
Ms Jennifer Wong Pakshong	Group Company Secretary
Mr Koopmans Hans Bernardus	PricewaterhouseCoopers LLP, Auditor
Ms Yap Lune Teng	Allen & Gledhill LLP, Legal Adviser
Mr Andrew Teoh	TS Tay Public Accounting Corporation, Scrutineer
Ms Victoria Paul	Boardroom Corporate & Advisory Services Pte Ltd, Share Registrar and Polling Agent
GEH Senior Management	

**Members, Proxies and Attendees**

As set out in the attendance records maintained by the Company.

**WELCOME ADDRESS**

On behalf of the Board of Directors, the Chairman welcomed shareholders of the Company to the Company's Twenty-Sixth Annual General Meeting ("AGM" or the "Meeting").

**COMMENCEMENT**

As the requisite quorum was present, the Chairman called the Meeting to order.

**NOTICE OF MEETING**

The Notice of AGM issued on 28 March 2025 was taken as read, with the consent of the Members.

**APPOINTMENT OF CHAIRMAN AS PROXY**

The Chairman informed the Meeting that as the Chairman of the Meeting, he had been appointed as proxy by some shareholders to vote on their behalf at the Meeting. Accordingly, he would vote or abstain from voting, on behalf of such shareholders according to their specific instructions on each resolution. Proxy forms submitted by the 72-hour cut-off time before the Meeting had been checked and the number of votes that he had been directed to cast for and against, and the number of shares in respect of which he had been directed to abstain from voting on, for each resolution had been verified by the scrutineers.

**TRIBUTE TO MR LEE FOOK SUN**

The Chairman expressed Great Eastern's appreciation to Mr Lee Fook Sun, who was stepping down from the Board at the conclusion of the Meeting. The Chairman said that Mr Lee Fook Sun had served as the Chairman of the Nominating Committee and Remuneration Committee and a member of the Executive Committee during his time in office. The Chairman also said that Great Eastern had benefitted from Mr Lee Fook Sun's invaluable contributions and insights over the past eight years. The Chairman placed on record the Board's sincere gratitude to Mr Lee Fook Sun for his invaluable contributions and board service and wished him all the very best.

## **INTRODUCTION OF DIRECTORS AND GROUP CEO**

The Chairman introduced the Directors of the Company and the Group CEO, as well as some Directors of the principal insurance subsidiaries in Singapore who were in attendance.

The Chairman provided additional background information on the new Director Mr Choo Nyen Fui and the new Group CEO, Mr Greg Hingston. He also informed that Mr Ng Chee Peng, who was appointed as the Lead Independent Director with effect from 1 March 2025, would be taking over from Mr Lee Fook Sun as the Chairman of the Nominating Committee and Remuneration Committee with effect from 15 April 2025.

## **ORDER OF BUSINESS**

The Chairman reported that the Company had on 9 April 2025 published on SGXNet its responses to the substantial and relevant questions received from the shareholders as of 5 April 2025. No further questions had been received by the Company thereafter.

Voting on all resolutions would be conducted by electronic poll, and the results of the poll for each resolution would be announced during the course of the Meeting.

The appointed polling agent proceeded to brief Members on the procedures for electronic voting. A short video explaining the voting process was screened and a test resolution was conducted to familiarise Members with the system.

The Chairman informed Members that in order to save time, all resolutions tabled would be proposed by himself as the Chairman of the Meeting, with the exception of the resolution on Directors' fees, where a Member would be invited to propose the resolution. Members would not be required to second the motions as there was no legal requirement to do so.

## **PRESENTATION BY GROUP CEO**

The Chairman invited Mr Greg Hingston, the Group CEO, to provide an overview of the Company's performance and results. Details of the presentation could be found in the CEO's presentation slides, which had been published on the Company's website and the SGXNet on 14 April 2025, are also enclosed in Annexure 1 to these minutes.

The key highlights of the presentation are set out below.

### **Overview of the Group's 2024 Financial Performance**

The Company reported gross premiums of S\$17.2 billion for the year 2024, reflecting a 5% increase year-on-year, driven by growth in both new single and regular premium sales, as well as ongoing regular premium renewals. The Group's total assets grew to nearly S\$114 billion, also up 5% year-on-year. The Group maintained its AA- S&P rating, a rating that had been in place since 2010, demonstrating a robust solvency position despite current market volatility.

### **Sales and Profit Growth**

The Group's Total Weighted New Sales increased by 8% year-on-year to almost S\$1.8 billion, primarily driven by growth in sales productivity from agency channels. The Group's reported New Business Embedded Value ("NBEV") was S\$621.5 million, down 9% year-on-year due to both operating and non-operating actuarial adjustments. Profit attributable to shareholders rose by 28% to S\$995 million, driven by solid growth from insurance, improved claims and expense experience, and significant profit growth from the Shareholders Fund.

### **Strategic Objectives**

The Company was focused on accelerating growth and enhancing shareholder value through innovative customer propositions and optimising and future proofing distribution channels. The Company was also accelerating the use of data and both traditional and generative artificial intelligence to improve risk management, operational service levels and efficiency. The Company was currently working on a long-term strategy to optimise current operations and explore new growth opportunities, particularly in wealth accumulation, healthcare access and critical illness protection.

### **Future Growth Focus**

The Group was assessing opportunities to further optimise its businesses and assets, taking into account key consumer, societal, technology, competitor, environmental, and regulatory trends. The strategy included developing tailored propositions to meet the needs of key customer segments, leveraging capabilities across lines of business and markets, and ensuring that leading and innovative solutions were in place. Additionally, the Group would be focused on developing its bancassurance operating model with Oversea-Chinese Banking Corporation Limited ("OCBC") and Bank of Singapore, enhancing digital platforms and tools for customers and agents, and exploring further synergies with OCBC.

Mr Greg Hingston said that the Company remained committed to investing for growth and value creation, despite the volatile and challenging external environment. The underlying long-term fundamentals for the provision of insurance solutions remained compelling and the Group looked forward to updating shareholders on its progress.

The Chairman thanked Mr Greg Hingston for his presentation.

**As Ordinary Business**

**1 DIRECTORS' STATEMENT, 2024 AUDITED FINANCIAL STATEMENTS  
AND AUDITOR'S REPORT**

The Chairman moved on to the first item on the agenda, Resolution 1, which was to receive and adopt the Directors' Statement, the audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2024.

The Chairman proposed the motion and invited questions from Members before putting the motion to a vote.

Questions were posed by a few Members and a summary of the key points of the questions and answers is set out in Annexure 2 attached hereto.

As there were no further questions, the motion was put to the vote and the results were as follows:

	<b>No. of shares</b>	<b>Percentage</b>
For	457,574,778	99.99
Against	30,110	0.01

The following Resolution 1 was carried:

**Resolution No. 1 – Adoption of Directors' Statement, 2024 Audited Financial Statements and Auditor's Report**

RESOLVED that the Directors' Statement and the audited Financial Statements for the financial year ended 31 December 2024 and the Auditor's Report thereon be adopted.

**2 FINAL DIVIDEND**

Resolution 2 was to approve the final dividend for the year. The Board recommended a final one-tier tax exempt dividend of 45 cents per ordinary share for the financial year ended 31 December 2024, which together with the 45 cents per ordinary share declared as an interim dividend and paid in August 2024, amounted to a total dividend payout of 90 cents per ordinary share for the financial year ended 31 December 2024.

The Chairman proposed the motion and invited questions from Members before putting the motion to a vote.

As there were no questions, the motion was put to the vote and the results were as follows:

	<b>No. of shares</b>	<b>Percentage</b>
For	457,665,578	99.99
Against	50,510	0.01

The following Resolution 2 was carried:

**Resolution No. 2 – Final one-tier tax exempt dividend of 45 cents per ordinary share**

RESOLVED that a final one-tier tax exempt dividend of 45 cents per ordinary share in respect of the financial year ended 31 December 2024 be approved.

**3 RE-ELECTION OF DIRECTORS**

Resolutions 3(a)(i), (ii) and (iii) related to the re-election of Directors who were retiring by rotation pursuant to Article 97 of the Company's Constitution, and who being eligible, had offered themselves for re-election.

Resolution 3(b) related to the re-election of a Director who was retiring pursuant to Article 103 of the Company's Constitution, and who being eligible, had offered himself for re-election.

**3(a)(i) RE-ELECTION OF MR SOON TIT KOON**

As Resolution 3(a)(i) dealt with the Chairman's own re-election, he handed the Chair of the Meeting to Mr Lee Fook Sun.

Mr Lee Fook Sun said that Resolution 3(a)(i) related to the re-election of Mr Soon Tit Koon as a Director of the Company. Upon his re-election, Mr Soon Tit Koon would continue to serve as the Chairman of the Board of Directors and the Executive Committee and as a member of the Nominating Committee, Remuneration Committee and Risk Management Committee. The Nominating Committee considered him to be a non-independent Director of the Company.

Mr Lee Fook Sun proposed the motion and invited questions from Members before putting the motion to a vote.

As there were no questions, the motion was put to the vote and the results were as follows:

	<b>No. of shares</b>	<b>Percentage</b>
For	453,860,457	99.15
Against	3,881,311	0.85

The following Resolution 3(a)(i) was carried:

**Resolution No. 3(a)(i) – Re-election of Mr Soon Tit Koon**

RESOLVED that Mr Soon Tit Koon, who retired by rotation pursuant to Article 97 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.

Mr Lee Fook Sun returned the Chair to Mr Soon Tit Koon.

The Chairman took the Meeting through the rest of the resolutions.

**3(a)(ii) RE-ELECTION OF MRS TEOH LIAN EE**

Resolution 3(a)(ii) related to the re-election of Mrs Teoh Lian Ee as a Director of the Company.

Upon her re-election, Mrs Teoh Lian Ee would continue to serve as a member of the Audit Committee and GEH Group Sustainability Council. The Nominating Committee considered her to be an independent Director of the Company.

The Chairman proposed the motion and invited questions from Members before putting the motion to a vote.

As there were no questions, the motion was put to the vote and the results were as follows:

	<b>No. of shares</b>	<b>Percentage</b>
For	457,277,957	99.90
Against	440,631	0.10

The following Resolution 3(a)(ii) was carried:

**Resolution No. 3(a)(ii) – Re-election of Mrs Teoh Lian Ee**

RESOLVED that Mrs Teoh Lian Ee, who retired pursuant to Article 97 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.

**3(a)(iii) RE-ELECTION OF MS HELEN WONG PIK KUEN**

Resolution 3(a)(iii) related to the re-election of Ms Helen Wong Pik Kuen as a Director of the Company.

Upon her re-election, Ms Helen Wong Pik Kuen would continue to serve as a member of the Executive Committee, Nominating Committee and Remuneration Committee and would cease to be a member of the Risk Management Committee. The Nominating Committee considered her to be a non-independent Director of the Company.

The Chairman proposed the motion and invited questions from Members before putting the motion to a vote.

Questions were posed by a few Members and a summary of the key points of the questions and answers is set out in Annexure 2 attached hereto.

As there were no further questions, the motion was put to the vote and the results were as follows:

	<b>No. of shares</b>	<b>Percentage</b>
For	453,809,859	99.14
Against	3,952,901	0.86

The following Resolution 3(a)(iii) was carried:

**Resolution No. 3(a)(iii) – Re-election of Ms Helen Wong Pik Kuen**

RESOLVED that Ms Helen Wong Pik Kuen, who retired pursuant to Article 97 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.

**3(b) RE-ELECTION OF MR CHOO NYEN FUI**

Resolution 3(b) related to the re-election of Mr Choo Nyen Fui as a Director of the Company.



Upon his re-election, Mr Choo Nyen Fui would continue to serve as the Chairman of the Risk Management Committee. The Nominating Committee considered him to be a non-independent Director of the Company.

The Chairman proposed the motion and invited questions from Members before putting the motion to a vote.

As there were no questions, the motion was put to the vote and the results were as follows:

	<b>No. of shares</b>	<b>Percentage</b>
For	453,818,429	99.15
Against	3,900,831	0.85

The following Resolution 3(b) was carried:

#### **Resolution No. 3(b) – Re-election of Mr Choo Nyen Fui**

RESOLVED that Mr Choo Nyen Fui, who retired pursuant to Article 103 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.

#### **4 DIRECTORS' FEES**

Resolution 4 was to approve the proposed Directors' fees of S\$2,800,000 for the financial year ended 31 December 2024.

Mr Ng Sin Teck, a Member, proposed the motion.

The Chairman invited questions from Members before putting the motion to a vote.

Questions were posed by a Member and a summary of the key points of the questions and answers is set out in Annexure 2 attached hereto.

As there were no further questions, the motion was put to the vote and the results were as follows:

	<b>No. of shares</b>	<b>Percentage</b>
For	457,199,329	99.87
Against	580,131	0.13

The following Resolution 4 was carried:

**Resolution No. 4 – Directors’ fees**

RESOLVED that the Directors’ fees of S\$2,800,000 for the financial year ended 31 December 2024 be approved.

**5 RE-APPOINTMENT OF AUDITOR**

Resolution 5 was to re-appoint PricewaterhouseCoopers LLP as the Auditor of the Company and to authorise the Directors to fix its remuneration.

The Chairman proposed the motion and invited questions from Members before putting the motion to a vote.

As there were no questions, the motion was put to the vote and the results were as follows:

	<b>No. of shares</b>	<b>Percentage</b>
For	454,147,330	99.24
Against	3,482,228	0.76

The following Resolution 5 was carried:

**Resolution No. 5 – Re-Appointment of Auditor**

RESOLVED that PricewaterhouseCoopers LLP be re-appointed as the Auditor of the Company to hold office until the next Annual General Meeting and the Directors be authorised to fix its remuneration.

**As Special Business**

As no notice of any other Ordinary Business had been received, the Chairman moved on to the Special Business on the agenda, which would each be proposed as Ordinary Resolutions.

**6 GENERAL SHARE ISSUE MANDATE**

Resolution 6 was to seek shareholders’ approval for the Company’s renewal of the general share issue mandate. This mandate was to authorise the Directors to issue shares or to grant instruments which may require the issue of shares. Such shares

must be issued on a *pro rata* basis, and must not, in the aggregate, exceed 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). This authority, if granted, would be valid until the conclusion of the next annual general meeting of the Company.

The Chairman proposed the motion and invited questions from Members before putting the motion to a vote.

Questions were posed by a few Members and a summary of the key points of the questions and answers is set out in Annexure 2 attached hereto.

As there were no further questions, the motion was put to the vote and the results were as follows:

	<b>No. of shares</b>	<b>Percentage</b>
For	453,489,615	99.17
Against	3,776,245	0.83

The following Resolution 6 was carried:

**Resolution No. 6 – Authority for Directors to allot and issue shares and make or grant instruments convertible into shares**

RESOLVED that authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

on a *pro rata* basis to shareholders of the Company, at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:-

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited (the “SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:-
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares,and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

**7 MANDATE TO ALLOT AND ISSUE SHARES PURSUANT TO THE GREAT EASTERN HOLDINGS LIMITED SCRIP DIVIDEND SCHEME**

Resolution 7 was to seek shareholders’ approval to authorise the Directors to allot and issue shares in the Company pursuant to the Great Eastern Holdings Limited Scrip

Dividend Scheme. Shareholders' approval was required on an annual basis for the Directors to do so.

The Chairman proposed the motion and invited questions from Members before putting the motion to a vote.

As there were no questions, the motion was put to the vote and the results were as follows:

	<b>No. of shares</b>	<b>Percentage</b>
For	456,898,830	99.92
Against	350,423	0.08

The following Resolution 7 was carried:

**Resolution No. 7 – Authority for Directors to allot and issue shares pursuant to the Great Eastern Holdings Limited Scrip Dividend Scheme**

RESOLVED that authority be and is hereby given to Directors of the Company to allot and issue from time to time such number of shares as may be required to be allotted and issued pursuant to the Great Eastern Holdings Limited Scrip Dividend Scheme.

**8 CHAIRMAN'S COMMENTARY ON THE OFFER AND TRADING  
SUSPENSION OF THE COMPANY'S SHARES**

As the formal business of the Meeting as set out in the Notice of AGM had concluded, the Chairman proceeded to provide an overview of events surrounding the voluntary general offer made by OCBC in May 2024 to acquire all GEH shares other than those owned or controlled by OCBC and its concert parties (the "Offer").

The Chairman said that pursuant to the Singapore Code on Take-overs and Mergers, the Board formed a committee of Directors who were considered independent for the purposes of the Offer to oversee the engagement of the Independent Financial Adviser ("IFA") to advise on the Offer so that the independent Directors could make a recommendation to shareholders in respect of the Offer.

He said that several meetings were held with the IFA, Ernst & Young Corporate Finance Pte Ltd ("EY"). After in-depth and robust discussions, the independent Directors concurred with the IFA's assessment of the Offer and the advice of the IFA. The IFA's letter to the independent Directors was set out in the Circular to Shareholders issued by GEH on 14 June 2024. The Chairman said that the independent Directors made their recommendation to shareholders after having

carefully considered the advice of the IFA, which had advised the independent Directors to recommend that shareholders accept the Offer.

The Chairman explained that the trading of the Company's shares had been suspended as OCBC had acquired more than 90% of its shares and GEH had lost its free float. Accordingly, GEH had sought extensions of time from SGX-ST to comply with the requirements of the Listing Manual. Several extensions of time had been sought as OCBC was required to purchase the remaining Company's shares on the same terms as those offered under the Offer ("Section 215(3) Exercise") for some time after the close of the Offer, and OCBC's final shareholding level was uncertain while the Section 215(3) Exercise was ongoing. The most recent extension of time was sought as the Company's financial statements would only be published in its annual report towards the end of March 2025 and information in its annual report would be important to the Company and its financial advisor in assessing the options available for it to comply with the requirements of the Listing Manual. The Chairman said the Board and Management had been working hard to explore options that the Company could pursue to resolve the current trading suspension.

The Chairman invited questions from Members. Questions were posed by a few Members and a summary of the key points of the questions and answers is set out in Annexure 2 attached hereto.

## **9 CONCLUSION OF MEETING**

As no notice had been received for any other business that might properly be transacted at the Meeting, the Chairman declared the Meeting closed at 5.15 pm.

Confirmed by the Chairman of the Board

# GEH Annual General Meeting

14 April 2025



Reach  
for Great

# Overview of Great Eastern Group

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**> 16 million**

Customers

**> SGD 17 billion**

Gross Premium

**> SGD 113 billion**

Total Assets

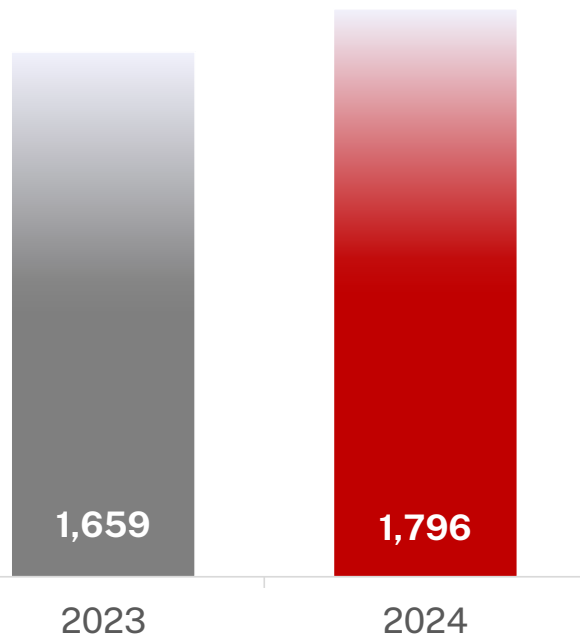
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S&P Global Ratings for the last 14 years

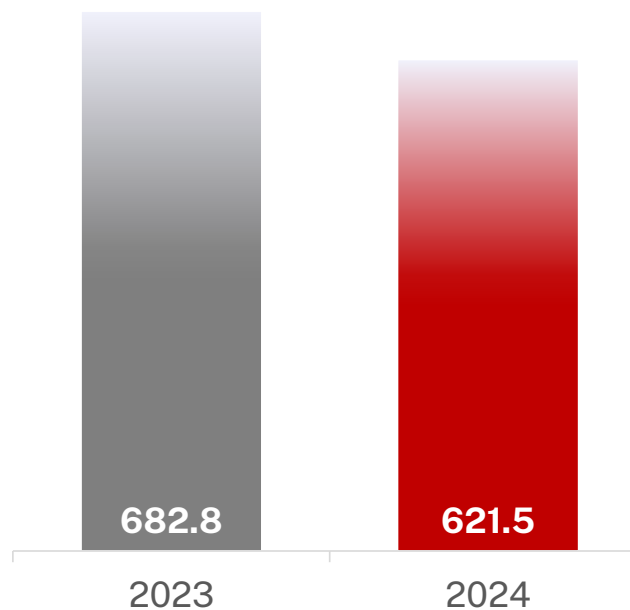


# FY2024 Key Financial Metrics

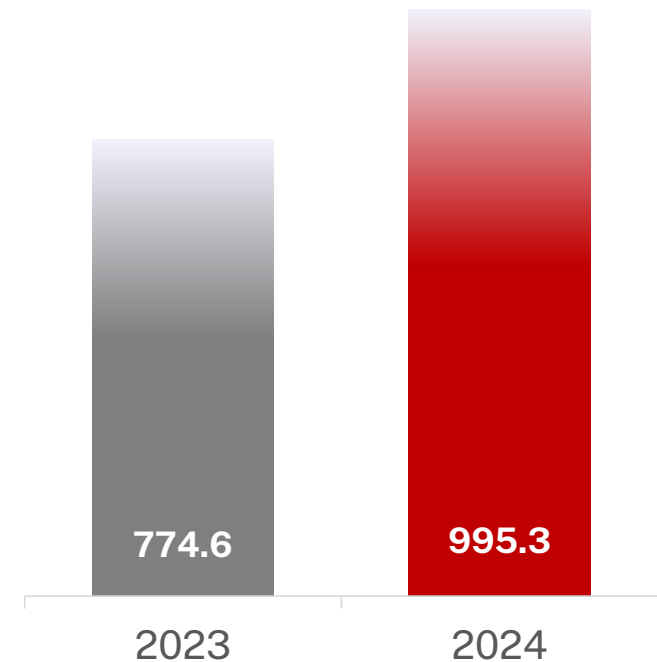
## Total Weighted New Sales (TWNS) (SGD' millions)



## New Business Embedded Value (NBEV) (SGD' millions)



## Profit Attributable to Shareholders (SGD' millions)



# Our focus for 2025 and beyond

## KEY STRATEGIC OBJECTIVES



**Accelerated Growth and Value Creation**



**#1 Customer Advocacy and Consistent Service Excellence**

## KEY STRATEGIC PRIORITIES



### **Innovative Customer Propositions**

- Tailored segment propositions leveraging breadth of business assets and regional presence
- Develop leading solutions across wealth accumulation, decumulation, legacy planning, medical and critical illness



### **Optimise Distribution**

- Optimise bancassurance operating model with OCBC and Bank of Singapore
- Enhance digital solutions and tools for both customers and financial representatives
- Develop future segment led channel models



### **Synergies and Intelligence**

- Drive service and efficiencies through consolidating economies of scale
- Accelerate embedding of data and AI to drive business, operational and risk management intelligence
- Leverage synergies within OCBC Group

**Thank You**



## **ANNEXURE 2**

**GREAT EASTERN HOLDINGS LIMITED**  
**(Incorporated in the Republic of Singapore)**  
**(Company Registration Number: 199903008M)**  
**Twenty-Sixth Annual General Meeting**  
**Summary of Key Points of Questions and Answers**

Before the following motions were put to a vote at the Company's AGM, shareholders posed the following questions:

**Resolution No. 1 – Adoption of Directors' Statement, 2024 Audited Financial Statements and Auditor's Report**

Two shareholders requested that the Group CEO share his opinion on the fair value for GEH.

Mr Greg Hingston said that there were many different measures of value of an insurance company. The Chairman said that in terms of fair value for GEH, an assessment had been made by the appointed Independent Financial Adviser ("IFA") in response to the voluntary general offer made by OCBC in May 2024 to acquire all GEH shares other than those owned or controlled by OCBC and its concert parties (the "Offer"). The different measures of the value of GEH could be found in the IFA report. Mr Greg Hingston added that the embedded value ("EV") was disclosed in GEH's annual report and shareholders could arrive at a range of fair values taking into consideration the current trading environment.

A shareholder referred to the net asset value and the EV per share for 2024 and enquired about the revalued net asset value. Another shareholder enquired if properties were marked to market.

At the request of the Chairman, Mr Ronnie Tan explained that the accounting standards required all investment properties to be marked to market and carried at fair value. The only investments that were recorded at book value were properties that were held for own use and 90% of these properties were held by the participating fund. In addition, these properties formed a small part of the S\$113 billion worth of assets on GEH's balance sheet. Hence, there would not be a significant impact to shareholders' net asset value and the net asset value would remain close to S\$18.35 per share. The Chairman added that GEH's net asset value was marked-to-market except for this insignificant part of the properties for own operations.

A shareholder noted that Great Eastern Life Assurance (Malaysia) Berhad and Great Eastern Takaful Berhad had terminated the implementation agreement for the proposed acquisition of AmMetLife Insurance Berhad and AmMetLife Takaful Berhad. He enquired about the reasons for the termination and the time taken to reach the decision. The Chairman explained that the parties to the earlier acquisition agreements had discussed and reached an amicable understanding to call off the transaction, and added that Great Eastern was still keen to expand its distribution business in Malaysia.

### **Resolution No. 3(a)(iii) – Re-election of Ms Helen Wong**

A shareholder referred to the Company's response to his questions submitted ahead of the AGM which stated that Ms Helen Wong had recused herself from board deliberations on the proposal for her re-election as a Director and questioned why she had offered herself for re-election.

The Chairman referred to the two questions that the shareholder had posed regarding Ms Helen Wong's re-election. One question related to the practice of Directors retiring by rotation under the Company's Constitution and, being eligible, offering themselves for re-election. Ms Helen Wong had served on the Board since 2021 and had contributed to past business decisions. Resolution 3(a)(iii) was proposed by the Board for the re-election of Ms Helen Wong and related to the continuation of her service as a Director. Ms Helen Wong recused herself when the Board considered her re-election before proposing at the AGM. On the other hand, Ms Helen Wong had to agree to offer herself to be put up for re-election. Both processes were necessary and were in order. The second question related to the Offer by OCBC in May 2024 and GEH had responded that Ms Helen Wong was considered a non-independent Director in the context of the Offer. The Chairman said that she recused herself from all deliberation and decisions made in respect of the Offer. The Chairman added that Great Eastern observed proper corporate governance and Directors who had an interest in matters on which the Board was deliberating would recuse themselves from discussions and decision-making.

The same shareholder referred to another question he had submitted ahead of the AGM regarding a Bloomberg report that Ms Helen Wong had met with certain GEH shareholders and GEH's response was that it was not privy to such discussions and was unable to comment on any actions taken by Ms Helen Wong as the Group CEO of OCBC. He enquired whether the Board had sought clarification from Ms Helen Wong and whether Ms Helen Wong had informed the Board about such a meeting.

The Chairman said that Ms Helen Wong as the Group CEO of OCBC would be expected to meet multiple parties in the course of her work. The Board would not

interfere with the work of its Directors in their other professional capacities. He said that as a Director of GEH, Ms Helen Wong was aware of her responsibilities in relation to GEH matters. The Board had not asked her about the media report and would expect her to conduct herself appropriately and raise issues with the Board if they were pertinent to GEH.

The same shareholder requested for Ms Helen Wong to comment on whether the alleged meeting in the Bloomberg report took place. Another shareholder requested for Ms Helen Wong to share with the minority shareholders who were present at the AGM the details of her discussions with the other GEH shareholders. The Chairman said it was important to note that Resolution 3(a)(iii) was in respect of the re-election of Ms Helen Wong as a Director of GEH and that Ms Helen Wong was attending the AGM in her capacity as a GEH Director. He added that it was not appropriate to use the GEH forum for shareholders to question one another regarding matters between shareholders.

A shareholder enquired if Mr Andrew Lee had met with other GEH shareholders. The Chairman said that Mr Andrew Lee was attending the AGM in his capacity as a GEH Director and the AGM was not the appropriate forum for questions and discussions about meetings between GEH shareholders.

A shareholder commented that although Directors had the prerogative to meet external parties under normal circumstances, it was a critical juncture for GEH as the Offer was deemed unfair but reasonable and the Board had to protect the interests of minority shareholders. The Chairman said that the Bloomberg media report was published after the close of the Offer and the Board had discharged its duties and responsibilities in respect of the Offer during the offer period up to the highest standards possible, including appointing an IFA. The Chairman said that the Board took into account the interests of all shareholders, including minority shareholders.

A shareholder said that the information about Ms Helen Wong's meeting was relevant as it could resolve the trading suspension. He said that if GEH's free float was not restored, SGX-ST would compel OCBC to make an exit offer. The Chairman said that the AGM was not intended to be a discussion about how the Company would comply with the requirements of the Listing Manual and asked to return to the motion tabled.

#### **Resolution No. 4 – Directors' Fees**

A shareholder referred to a question he had posed at the AGM in 2024. He said that he had asked Mr Lee Fook Sun why Management was rewarded with OCBC shares instead of GEH shares and he said that Mr Lee Fook Sun had responded by saying that it was not good practice to reward the Board and Management with share options,

citing a report issued by the Singapore Institute of Directors (“SID”). The shareholder said that the SID report recommended rewarding management and directors with share options and sought an explanation for the response given by Mr Lee Fook Sun.

Mr Lee Fook Sun recalled that the question posed at the AGM in 2024 was not in respect of rewarding non-executive directors (“NED”) with shares but whether NED fees should be variable and linked to the performance of the Company. Mr Lee Fook Sun said that he had referred to the SID handbook when he explained that NED fees should not be linked to the performance of the Company. He added that there was a related question as to whether directors should be given shares and his response then was that the majority of listed companies in Singapore did not pay directors using shares.

The same shareholder asked whether new business embedded value (“NBEV”) was included as part of the performance measurement metrics and executive remuneration framework. The Chairman said that management’s performance was evaluated on a balanced scorecard basis which comprised quantitative and qualitative factors. The quantitative factors included financial-related metrics such as sales, profit margins, costs and NBEV, being a measure of value of new business being booked, was also taken into consideration amongst other measurements.

The same shareholder asked why the importance of NBEV had been downplayed at the AGM in 2024. The Chairman disagreed and explained that the Company had arranged for a presentation by a consultant at the last AGM so that shareholders could understand the concept of EV. EV represented the value of in-force policies of the company while NBEV looked at value of future cash flow from new businesses.

#### **Additional Questions Raised by Shareholders after all Resolutions had been carried**

A shareholder asked whether a further extension of time would be sought if the requirement to restore free float could not be addressed by May 2025. He said that he had tried calling the Company’s hotline to suggest including a resolution for the Board to refrain from taking further action to restore free float. He was of the view that OCBC would support the resolution as its intention was to delist GEH. He said that some shareholders wanted closure and SGX-ST could delist GEH.

The Chairman explained that a formal process was required in order to table a resolution at the AGM. He informed shareholders that the Board was working hard to find a solution to resolve the current situation. As a listed entity, GEH was obliged to comply with listing requirements. The Chairman said that the Board was unable to provide further details as the review was still in progress. The shareholder enquired

about the period of time that OCBC would be prevented from making another offer and was informed that it was six months from the close of the earlier Offer.

A shareholder enquired about the Directors who were part of the committee involved in evaluating the Offer and the chairman of the committee. The Chairman replied that the independent Directors of the Company were involved and he was the chairman. He added that Mr Andrew Lee, Mr George Lee and Ms Helen Wong were not part of the committee and did not participate in discussions or deliberations relating to the Offer.

The same shareholder commented that the Company's capital adequacy ratio of 205% was above the minimum regulatory requirement and The Great Eastern Life Assurance Company Limited had issued medium-term notes of US\$500 million. He estimated that the Company would have a capital surplus of approximately S\$1.75 billion to S\$2.00 billion. He said that if GEH conducted a selective capital reduction to buy out the minority shareholders, it would be in the range of S\$32 to S\$36 per share. He expressed disappointment that the independent Directors had recommended that shareholders accept the Offer at a consideration of S\$25.60 per share. He said that some shareholders had informed him that they were unhappy about the Offer and the independent Directors' recommendation to accept the Offer which the IFA had opined was "not fair but reasonable". He asked why the Board had not considered reducing surplus capital by rewarding shareholders with a higher dividend or undertaking a selective capital reduction.

Some shareholders expressed that insufficient steps had been taken to protect the interests of minority shareholders during the Offer and queried why the Board had not conducted an in-depth appraisal of the Company or leveraged on the Company's resources to attain a fair and reasonable offer for minority shareholders.

In response to the above comments, the Chairman said that apart from meeting regulatory requirements on capital adequacy, it was important to maintain surplus capital to enable the Company to build extra resilience to withstand economic shocks and unexpected losses; no financial institution would deploy capital in excess of the capital adequacy ratios freely. He said that GEH had its own capital management plan and in the event that there was excess capital, the Board would need to consider whether such excess capital should be deployed in business expansion, future investments or dividend payouts.

The Chairman said that during the Offer, the independent Directors had relied on the objective advice of the IFA, which was arrived at after the IFA had considered 19 factors, before recommending that shareholders accept the Offer. The Board had discharged its responsibilities by ensuring that shareholders were properly advised on



the action required with regard to the Offer. He said that shareholders had the prerogative to accept or reject the Offer in accordance with their individual circumstances and it was not the duty of the Board to be involved in a bidding process to match or exceed OCBC's Offer by undertaking a selective capital reduction.

A shareholder said that OCBC's Offer was a delisting proposal and the fact that it had to be fair and reasonable should have been highlighted to shareholders since it was an exit offer. The Chairman clarified that the Offer from OCBC was not a delisting proposal undertaken in compliance with the Listing Manual. He explained that as a voluntary unconditional general offer, it did not need to be fair and reasonable. He said the Board had discharged its duties to ensure that shareholders received the appropriate advice.

A shareholder enquired whether there was a general mandate for the Company to issue new shares on a non *pro rata* basis. The Chairman said that a resolution to allow Directors to issue new shares on a non *pro rata* basis was not proposed. The share issuance mandate on a non *pro rata* basis was not necessary as the Company did not require additional capital. He added that OCBC had informed that they would not support the share issuance mandate on a non *pro rata* basis as GEH had sufficient capital. He was of the view that it was also not practical for GEH to do a share placement as the issue price would not be in the interests of shareholders. However, the Board had not excluded any options and if it was necessary to do a share placement on a non *pro rata* basis, the Company would accordingly seek shareholders' approval before doing so.

The Chairman said that the Board recognised that the current trading suspension was not an ideal situation. He said that GEH was working with its appointed financial adviser to explore the options available, which might include approaching OCBC for assistance in complying with the relevant rules of the Listing Manual. The Board and Management were working towards meeting the timeline to explore options to comply with the requirements of the Listing Manual and would update shareholders in due course.