

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

ANNUAL GENERAL MEETING TO BE HELD ON 14 APRIL 2025
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS
RECEIVED FROM THE SHAREHOLDERS

Great Eastern Holdings Limited (“**GEH**”) would like to thank GEH’s shareholders for submitting their questions in advance of GEH’s Twenty-Sixth Annual General Meeting (“**2025 AGM**”) which will be convened and held at 1 Pickering Street, #02-02 Great Eastern Centre, Singapore 048659 on Monday, 14 April 2025 at 3.00 p.m.

Please refer to the Appendix for GEH’s responses to the substantial and relevant questions received from shareholders up till 5 April 2025. Where appropriate, questions have been rephrased for clarity and/or consolidated if they overlap or are substantially similar.

Any substantial and relevant questions received from shareholders after 5 April 2025 will be addressed at the 2025 AGM.

Issued by
Great Eastern Holdings Limited

9 April 2025

APPENDIX

**GREAT EASTERN HOLDINGS LIMITED
("GEH" or the "Company")
2025 ANNUAL GENERAL MEETING
14 APRIL 2025**

**RESPONSES TO
SHAREHOLDERS' QUESTIONS**

Q1: How does GEH performance in 2024 compare with her competitors eg AIA, Prudential and NTUC Income in the geographies where she operates which would be mainly Singapore and Malaysia?

GEH Response:

We appreciate shareholders' interest in understanding the Company's performance in the context of the broader industry. While we are not in a position to comment on or analyse the performance of other companies, we note that the industry as a whole has demonstrated healthy growth in 2024 in terms of new sales in both Singapore and Malaysia.

For our part, we have continued to focus on delivering long-term value for our shareholders. In a year marked by market volatility and a challenging economic environment, we remained committed to prudent management and ensuring the preservation and unlocking of value across our businesses.

In 2024, the Group's Total Weighted New Sales ("TWNS") increased by 8% on a year-on-year basis driven by sustained performance of our distribution channels.

While changes to the actuarial assumptions for 2024 have led to a decline of New Business Embedded Value ("NBEV"), we remain confident in the strength of our distribution, product strategy, and operational efficiency.

The Group delivered higher profits, underpinned by improved operating variances and disciplined cost management. In addition to strong operating performance, the Group also benefited from favourable market conditions, supported by proactive portfolio management and prudent risk management that allowed us to capitalise on market opportunities while safeguarding long-term value.

We remain well-positioned as a market leader in the key markets in Singapore and Malaysia, and we are committed to sustaining this leadership through disciplined execution and focus on long-term value creation.

Q2: For the 2020 to 2024, it was noted that embedded values are broadly flat presumably because of the effects of Covid and the adoption of IRFS 17. Going forward what is the expected growth/decline per annum over the next 5 years ie 2025 to 2029?

GEH Response:

Our strategic focus remains firmly on creating and unlocking long-term value for shareholders, and we are confident in the strength of our business model to support sustained growth over time.

While the embedded value (“EV”) may experience year-on-year fluctuations due to market conditions and external uncertainties, such as geopolitical tensions and macroeconomic volatility, it generally reflects the underlying performance and resilience of the business. In this regard, our EV has remained robust.

It is also important to note that EV is impacted by the level of shareholder distributions. In line with our commitment to deliver returns, we have adopted a progressive dividend policy which means that our future dividends would increase if we succeed in growing our profits on a sustainable basis. At the same time, we remain disciplined in ensuring the Company retains sufficient capital to operate, expand and manage through short-term volatility.

In summary, while short-term movements may occur, we remain focused on growing the business and delivering long-term value for our shareholders through both operational performance and disciplined capital management.

Q3: Did Great Eastern Holding (GEH) request for a further extension of time to comply with the listing manual to 25 May 2025, at the behest of OCBC?

GEH Response:

The request for further extension of time to comply with the relevant rules of the Listing Manual was made by GEH.

As the Company was preparing its financial statements for the financial year ended 31 December 2024 (“FY2024”) and the complete set of financial statements together with accompanying notes, as well as other relevant information, would be published in its annual report for FY2024 (“FY2024 Annual Report”) towards the end of March 2025, the Company believed that the information in the FY2024 Annual Report was important for the Company and its appointed financial adviser in assessing the options available for the Company to comply with the requirements of the Listing Manual.

Q4: "The Offeror intends to seek a delisting of GEH from the SGX-ST if the Free Float Requirement is not met. The Offeror does not intend to support any action or take any steps to maintain the listing status of GEH in the event the Free Float Requirement is not met and the trading of the Shares on the SGX-ST is suspended pursuant to Rules 724, 1105 or 1303(1) of the Listing Manual. In addition, the Offeror reserves the right to seek a voluntary delisting of GEH from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual." Offer Document pp 15 para 11.1

Since OCBC is the controlling shareholder with a 93.72% stake in GEH and given OCBC's stated, irrevocable and legally binding intention above, it would seem any unilateral attempt/effort by GEH to restore the free float is moot. It will only serve to prolong the agony of minor shareholders mired in this suspended state.

GEH Response:

We regret that we are unable to comment on OCBC's statements in its offer document.

Currently SGX-ST has granted the Company an extension until 25 May 2025 to comply with the requirements of the Listing Manual. On 28 March 2025, the Company announced the appointment of Merrill Lynch (Singapore) Pte. Ltd. (known as BofA Securities) as the financial adviser to the Company to assist the Company in exploring options available for the Company to comply with the relevant rules of the Listing Manual.

We are working with our appointed financial adviser to assess the options available for the Company to comply with the requirements of the Listing Manual. We seek your understanding and patience on the matter and will issue announcements to update shareholders if there are any material developments.

Q5: Will GEH continue to request SGX for further extensions of time to comply with the listing manual? If there a limit? Is the current extension the last it will seek?

GEH Response:

We are mindful of the current extension of time to 25 May 2025 granted by SGX-ST and are working with our appointed financial adviser to assess the options available for the Company to comply with the requirements of the Listing Manual. We will issue announcements to update shareholders if there are any material developments.

Q6: Can we table a resolution to stop all attempts to restore the free float and compel OCBC to make a FAIR and REASONABLE EXIT OFFER. After the exit offer, dissenting minority shareholders can choose to hold on to their Great Eastern Private Limited shares or enter into any private negotiation with OCBC.

GEH Response:

The Company is not in a position to advise any particular shareholder in respect of his/her taking any particular course of action.

We are working with our appointed financial adviser to explore possible options for the Company to move forward. We seek for your understanding and patience on the matter. The Company will issue announcements to update shareholders if there are any material developments.

Q7: Resolution 3(a)(iii) Ms Helen Wong Pik Kuen. Since Ms Helen Wong is the CEO of OCBC, her interests and that of OCBC's which she represents, are not aligned with the interests of minority shareholders. This is made abundantly clear throughout OCBC's voluntary, unconditional general offer (VUGO) for GEH. The Board should have declined her self-offered nomination as director. OCBC, as a substantial shareholder, can table a resolution to nominate Ms Wong as a director of GEH.

GEH Response:

Ms Helen Wong has been a Director of GEH since 2021. Resolution 3(a)(iii) has been proposed for approval at the AGM to comply with the requirements of Article 97 of the Company's Constitution whereby one-third of the Directors for the time being shall retire from office by rotation. Directors who are retiring by rotation may be re-elected to office with shareholders' approval. This is also the practice of other listed companies in Singapore.

The Board observes proper corporate governance. Directors with conflicts of interest will recuse themselves from discussions and decisions involving issues of conflict. Hence, Ms Helen Wong recused herself from Board discussions or decisions in relation to OCBC's voluntary unconditional general offer in 2024. Ms Helen Wong also abstained from the Board's deliberations on the proposal for her re-election as a Director.

Q8: It was reported by Bloomberg on 26 Jan 2025 that Ms Wong met with Mr Wong Hong Sun and Mr Wong Hong Yen in private to discuss about OCBC's VUGO. Is the board aware of it? Did she make them an offer, potentially contravening the take-over code? If the meeting did take place and/or she made them an offer while keeping the board in the dark, the Board should review and/or remove Ms Wong for consideration as a director of GEH.

GEH Response:

We were not privy to such discussions and are unable to comment on any actions taken by her as CEO of OCBC.

Q9: Morgan Stanley was the IFA in the previous take over offer in 2006. It would have acquired an in depth knowledge of GEH. Were they considered before Merrill Lynch was appoint as the IFA?

GEH Response:

Merrill Lynch (Singapore) Pte. Ltd. (known as BofA Securities) has been appointed as the financial adviser to the Company to assist the Company in exploring options available for the Company to comply with the relevant rules of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Q10: Great Eastern General Insurance Limited is listed as one of Great Eastern Holdings' top 20 shareholders (page 219 of 2024 Annual Report). How did this happen? Why didn't it accept OCBC's voluntary general offer last year? Does Great Eastern General Insurance Limited vote on these shares?

GEH Response:

Great Eastern General Insurance Limited ("GEG") holds the GEH shares *on trust* for its former stockholders.

The reason for this is historical - in 2000, when GEG was still known as The Overseas Assurance Corporation Limited ("OAC"), it underwent a merger with GEH that involved (among other things) a distribution in specie of the GEH shares then held by OAC, to OAC's stockholders. However, some of these OAC stockholders failed to complete the necessary transfer procedures and have been uncontactable since. Consequently, OAC (now known as GEG) remains the registered holder of the un-transferred GEH shares as the purported transfers of the legal title of those shares could not be registered as a result of the instrument of transfer not being duly executed by the transferees. GEG therefore continues to hold these shares *on trust* for them. Following the merger, GEG is now a wholly-owned subsidiary of GEH.

As GEG is not the beneficial owner of these GEH shares and holds these shares *on trust* for its former uncontactable stockholders, GEG does not exercise any voting rights in respect of these GEH shares and did not take any action in respect of the voluntary general offer last year.