

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

GREAT EASTERN HOLDINGS LIMITED

Security

GREAT EASTERN HLDGS LTD - SG1I55882803 - G07

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

20-Apr-2024 12:01:35

Status

Replacement

Announcement Reference

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Submitted By (Co./ Ind. Name)

Wong Chuen Shya

Designation

Assistant Company Secretary

Financial Year End

31/12/2023

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the following documents attached in relation to the Twenty-Fifth Annual General Meeting ("AGM"): 1. Notice of AGM; and 2. Proxy form for AGM.
Additional Text	20 April 2024 - Please find attached our responses to substantial and relevant questions received from Great Eastern Holdings Limited's Shareholders in advance of our Twenty-Fifth AGM to be held at 3.00 p.m. on 25 April 2024.

Event Dates

Meeting Date and Time

25/04/2024 15:00:00

Response Deadline Date

22/04/2024 15:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	1 Pickering Street, #02-02 Great Eastern Centre, Singapore 048659

Attachments

[GEH Notice of AGM.pdf](#)

[GEH Proxy Form for AGM.pdf](#)

[GEH Responses to Questions from GEH Shareholders.20240420.FINAL.pdf](#)

Total size =562K MB

Related Announcements

Related Announcements

[25/04/2024 19:43:48](#)

[03/04/2024 07:00:10](#)

GREAT EASTERN HOLDINGS LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)
(COMPANY REGISTRATION NO. 199903008M)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Fifth Annual General Meeting ("AGM") of Great Eastern Holdings Limited (the "Company") will be held at 1 Pickering Street, #02-02 Great Eastern Centre, Singapore 048659 on Thursday, 25 April 2024 at 3.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

- 1 To receive and adopt the Directors' Statement and the audited Financial Statements for the financial year ended 31 December 2023 and the Auditor's Report thereon.
- 2 To approve a final one-tier tax exempt dividend of 40 cents per ordinary share in respect of the financial year ended 31 December 2023.
- 3 (a) To re-elect Mr Ng Chee Peng, a Director who is retiring by rotation under Article 97 of the Company's Constitution and who, being eligible, offers himself for re-election.
Mr Lee Khai Fatt, Kyle will also be retiring by rotation under Article 97 of the Company's Constitution at the AGM but will not be offering himself for re-election.
- 3 (b) To re-elect the following Directors, who are retiring under Article 103 of the Company's Constitution and who, being eligible, offer themselves for re-election:-
 - (i) Mr Lee Kok Keng Andrew
 - (ii) Mr George Lee Lap Wah
 - (iii) Mr Tam Chee Chong
 - (iv) Dr Chong Yoke Sin
 - (v) Dr Lim Kuo Yi
- 4 To approve Directors' fees of S\$2,870,000 for the financial year ended 31 December 2023 (2022: S\$2,457,000).
- 5 To re-appoint PricewaterhouseCoopers LLP as the Auditor of the Company and to authorise the Directors to fix its remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions, which will be proposed as Ordinary Resolutions:

- 6 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, 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), of which the aggregate number of ordinary shares to be issued other than on a *pro rata* basis to shareholders of the Company (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10% 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 That authority be and is hereby given to the 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.

By Order of the Board

JENNIFER WONG PAKSHONG
Company Secretary
Singapore
3 April 2024

EXPLANATORY NOTES

Resolutions 3(a)

Resolution 3(a) is to re-elect Mr Ng Chee Peng, a Director who is retiring by rotation under Article 97 of the Company's Constitution. Mr Ng Chee Peng will, upon re-election, continue to serve as Chairman of the GEH Group Sustainability Council and a Member of the Audit Committee. Please refer to the "Board of Directors" section and the "Board Composition and Independence" section in the Corporate Governance Report in the Company's Annual Report for the financial year ended 31 December 2023 ("FY2023 Annual Report") for information on Mr Ng Chee Peng (including information as set out in Appendix 7.4.1 of the listing manual of the SGX-ST).

Resolutions 3(b)(i), (ii), (iii), (iv) and (v)

Resolutions 3(b)(i), (ii), (iii), (iv) and (v) are to re-elect Directors who are retiring under Article 103 of the Company's Constitution.

Mr Lee Kok Keng Andrew will, upon re-election, continue to serve as a Member of the Nominating Committee.

Mr George Lee Lap Wah will, upon re-election, continue to serve as Chairman of the Risk Management Committee and a Member of the Executive Committee.

Mr Tam Chee Chong will, upon re-election, continue to serve as Chairman of the Audit Committee.

Dr Chong Yoke Sin will, upon re-election, continue to serve as a Member of the Audit Committee.

Please refer to the "Board of Directors" section and the "Board Composition and Independence" section in the Corporate Governance Report in the FY2023 Annual Report for information on these Directors (including information as set out in Appendix 7.4.1 of the listing manual of the SGX-ST).

Resolution 4

Resolution 4 is to approve the payment of Directors' fees of S\$2,870,000 for the financial year ended 31 December 2023 ("FY2023") (2022: S\$2,457,000). The increase in Directors' fees for FY2023 is mainly attributable to the increase in the retainer fees for the Chairman and non executive directors ("NEDs"), and the increase in the number of meetings held during FY2023.

Willis Towers Watson Consulting (Singapore) Pte Ltd ("WTW"), an independent remuneration consultant, was engaged to perform a review of the fee structure for the NEDs based on the latest board remuneration market data available. Based on recommendations from WTW, a revised fee structure for the NEDs was endorsed by the Remuneration Committee and approved by the Board to be applied to the calculation of the fees for FY2023. The proposed changes to the fee structure took into consideration the following factors:

- (i) There had been no change to the fee structure for the NEDs since the financial year ended 31 December 2011, notwithstanding that the scale and complexity of the Group's businesses had increased considerably along with the stringent regulatory requirements and fiduciary oversight required from the Directors.
- (ii) The revised fee structure would allow the Company to fairly compensate its NEDs, taking into consideration their skills, contributions, time commitment and responsibilities which their roles entail.

Please refer to the "Remuneration of non-executive Directors" section in the Corporate Governance Report in the FY2023 Annual Report for more information on the revised fee structure.

Resolution 6

Resolution 6 is to authorise the Directors of the Company from the date of the AGM until the next annual general meeting to issue shares of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), with a sub-limit of 10% for issues other than on a *pro rata* basis to shareholders of the Company.

For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) at the time this proposed Ordinary Resolution is passed, after adjusting for (a) 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 proposed Ordinary Resolution is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares. For the avoidance of doubt, any consolidation or subdivision of shares of the Company will require shareholders' approval. The Directors will only issue shares and instruments under this Resolution if they consider it necessary and in the interests of the Company. As at 5 March 2024, the Company had no treasury shares and no subsidiary holdings.

Resolution 7

Resolution 7 is to authorise the Directors of the Company to issue shares pursuant to the Great Eastern Holdings Limited Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

Notes:

Format of meeting

1. The AGM will be held, in a wholly physical format, at 1 Pickering Street, #02-02 Great Eastern Centre, Singapore 048659 on Thursday, 25 April 2024 at 3.00 p.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.greateasternlife.com/sg/en/about-us/investor-relations/agm-and-egm.html> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- (a) if submitted personally or by post, be deposited with the Company c/o The Great Eastern Life Assurance Company Limited, 1 Pickering Street, #01-01 Great Eastern Centre, Singapore 048659; or
- (b) if submitted electronically, be submitted via email to the Company at GEH_AGM@greateasternlife.com.

and in each case, must be deposited or received (as the case may be) by **3.00 p.m. on 22 April 2024**, being 72 hours before the time appointed for holding the AGM.

5. CPF and SRS investors may:

- (a) vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 April 2024.

Submission of Questions

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM:

- (a) via email to the Company at GEH_AGM@greateasternlife.com; or

- (b) by post to the Company c/o The Great Eastern Life Assurance Company Limited, 1 Pickering Street, #01-01 Great Eastern Centre, Singapore 048659.
- When submitting questions via email or by post, shareholders should also provide the following details: (i) the shareholder's full name (as per NRIC/passport); (ii) the shareholder's correspondence address; and (iii) the manner in which the shareholder holds shares in the Company (e.g. via CDP, CPF, SRS and/or scrip), for verification purposes.

All questions submitted in advance must be received by 12 April 2024.

7. The Company will address all substantial and relevant questions received from shareholders by the 12 April 2024 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.greateasternlife.com/sg/en/about-us/investor-relations/agm-and-egm.html> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions received after the 12 April 2024 deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

Access to FY2023 Annual Report

9. The FY2023 Annual Report may be accessed at the Company's website at the URL <https://www.greateasternlife.com/sg/en/about-us/investor-relations/annual-reports.html> by clicking on the icon for the FY2023 Annual Report. The FY2023 Annual Report may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. A member who wishes to request for a printed copy of the FY2023 Annual Report may do so by completing and submitting the request form sent to the member by post together with printed copies of this Notice and the accompanying proxy form by 15 April 2024.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

RECORD DATE AND PAYMENT DATE FOR FINAL DIVIDEND

The Share Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 2 May 2024 up to (and including) 3 May 2024 for the purpose of determining members' entitlements to the final one-tier tax exempt dividend for the financial year ended 31 December 2023 (the "FY2023 Final Dividend") of 40 cents for every ordinary share held, subject to the approval of members to the FY2023 Final Dividend at the Annual General Meeting of the Company to be held on 25 April 2024.

Duly completed registrable transfers of ordinary shares received by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 2 May 2024 will be registered before entitlements to the FY2023 Final Dividend are determined. Subject to the aforesaid, members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares as at 5.00 p.m. on 2 May 2024 will rank for the FY2023 Final Dividend.

The FY2023 Final Dividend, if approved by members, will be paid on 17 May 2024.

IMPORTANT:**Arrangements for Twenty-Fifth Annual General Meeting ("AGM")**

- The AGM of Great Eastern Holdings Limited (the "Company") will be held, in a wholly physical format, at 1 Pickering Street, #02-02 Great Eastern Centre, Singapore 048659 on Thursday, 25 April 2024 at 3.00 p.m. **There will be no option for shareholders to participate virtually.**
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

CPF and SRS Investors

- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors.
- CPF and SRS investors may:
 - vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 April 2024.

Personal Data

- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 3 April 2024.

Proxy Form

ANNUAL GENERAL MEETING

GREAT EASTERN HOLDINGS LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE)
(COMPANY REGISTRATION NO. 199903008M)

I/We, _____

NRIC/Passport/Company Registration No.: _____

of _____

being a member/members of Great Eastern Holdings Limited (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport No.	No. of Shares Represented	Proportion of Shareholdings (%)

and/or (delete as appropriate)

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or, failing whom, the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Twenty-Fifth Annual General Meeting of the Company ("AGM") to be held at 1 Pickering Street, #02-02 Great Eastern Centre, Singapore 048659, on Thursday, 25 April 2024 at 3.00 p.m. and at any adjournment thereof.

I/We have indicated with an "X" or with the number of shares in the appropriate box against each item below how I/we wish my/our proxy/proxies to vote, or to abstain from voting.

No.	Ordinary Resolutions	For	Against	Abstain
ORDINARY BUSINESS				
1	Adoption of Directors' Statement, 2023 audited Financial Statements and Auditor's Report			
2	Approval of a final one-tier tax exempt dividend of 40 cents per ordinary share			
3(a)	Re-election of Mr Ng Chee Peng			
3(b)(i)	Re-election of Mr Lee Kok Keng Andrew			
3(b)(ii)	Re-election of Mr George Lee Lap Wah			
3(b)(iii)	Re-election of Mr Tam Chee Chong			
3(b)(iv)	Re-election of Dr Chong Yoke Sin			
3(b)(v)	Re-election of Dr Lim Kuo Yi			
4	Approval of Directors' fees of S\$2,870,000			
5	Re-appointment of PricewaterhouseCoopers LLP as Auditor and authorisation for Directors to fix their remuneration			
SPECIAL BUSINESS				
6	Authority for Directors to allot and issue shares and make or grant instruments convertible into shares			
7	Authority for Directors to allot and issue shares pursuant to the Great Eastern Holdings Limited Scrip Dividend Scheme			

Note: Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with an "X" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with an "X" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy/proxies is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

Dated this _____ day of _____ 2024

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF.

Total Number of Shares Held

NOTES:

- A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
 - A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

- The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- if submitted personally or by post, be deposited with the Company c/o The Great Eastern Life Assurance Company Limited, 1 Pickering Street, #01-01 Great Eastern Centre, Singapore 048659; or
- if submitted electronically, be submitted via email to the Company at GEH_AGM@greateasternlife.com,

and in each case, must be deposited or received (as the case may be), by **3.00 p.m. on 22 April 2024**, being 72 hours before the time appointed for holding the AGM.

- A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

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- Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument of proxy shall be deemed to relate to all the shares held by you.
- Completion and submission of the instrument appointing a proxy(ies) does not preclude a member from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
- The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of a director or an officer or attorney duly authorised.
- Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
- A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
- The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

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Proxy Form Annual Report 2023

**BUSINESS REPLY SERVICE
PERMIT NO. 01008**



THE COMPANY SECRETARY
Great Eastern Holdings Limited
c/o The Great Eastern Life Assurance Company Limited
1 Pickering Street
#01-01 Great Eastern Centre
Singapore 048659

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

**ANNUAL GENERAL MEETING TO BE HELD ON 25 APRIL 2024
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-Fifth Annual General Meeting (“**2024 AGM**”) which will be convened and held at 1 Pickering Street, #02-02 Great Eastern Centre, Singapore 048659 on Thursday, 25 April 2024 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 12 April 2024. 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 12 April 2024 will be addressed at the 2024 AGM.

Issued by
Great Eastern Holdings Limited

20 April 2024

**GREAT EASTERN HOLDINGS LIMITED
("GEH" or the "Company")
2024 ANNUAL GENERAL MEETING
25 APRIL 2024**

**RESPONSES TO
SHAREHOLDERS' QUESTIONS**

Q1: In 2023, AIA generated a 10% increase in VONB for the Singapore market, whereas Great Eastern Holding (“GEH”) registered 21% decline in NBEV (\$491.9m to \$386.2m)¹ over the same period and region. Please share what could have caused our weak results in FY2023 as compared to AIA.

¹ Extracted from GEH’s FY-23 Supplementary Information announced on 26 February 2024.

GEH Response:

The decline in the FY2023 New Business Embedded Value for GEH’s Singapore market was due mainly to the lower single premium sales in Singapore as the inverted Singapore dollar yield curve has made shorter-term interest yielding investments more appealing than our typical single premium products to some customers. We are not in a position to comment on the performance of other companies.

Q2: Fees & Commissions expense paid to Holding Company and related parties are summarized in table below and compare against Insurance Revenue and Insurance Service Results (Please refer to Section 12, Page 53 of Full Year Results Announcement on Related Party Transactions):

(S\$, millions)	FY 2023	FY 2022
Fees and commission expense paid to:		
- holding company	185.9	242.6
- related parties of the holding company	48.0	52.1
Total:	233.9	294.7
Insurance Revenue	6,259.9	6,024.5
Total Fees & Comms as % of Insurance Revenue:	3.74%	4.89%
Insurance service result	574.8	810.0
Total Fees & Comms as % of Insurance Service Result:	40.7%	36.4%

In 2023, Total Fees & Commissions expense paid to Holding Company and related parties amounted to 3.74% (2022: 4.89%) of its Insurance Revenue and a significant 40.7% (2022: 36.4%) of Insurance Service Results.

- How did these cost ratios compare to those paid by competitors?
- How were these fees agreed? Were they recommended by Independent Financial Advisers?
- Given that stock options of holding company were granted to GEH Board Members and Management, how do the company address the potential conflict of interests when deciding the fees under this arrangement? We would be grateful if the Board could share more details on OCBC / GEH IPT mandate.

GEH Response:

Bancassurance channel is a key pillar of our distribution network, with OCBC Bank being our strategic partner in our core markets. The fees and commission expenses paid to the holding company OCBC Bank and the related parties of the holding company predominately comprise commission expenses paid for the distribution of our insurance products to OCBC Group's customers. The commission rates vary by products and are in line with market practices. The commission rates for products are approved by the Senior Management through the Group Product Management and Approval Committee.

The fees and commissions paid to holding company as a percentage of gross premiums received was lower than that paid to other distribution channels.

	Holding Company	
	FY23	FY22
Gross premium received from plans distributed by holding company	5,133.2	5,687.7
Fees and commission expense paid to holding company	185.9	242.6
<i>Fees and Comms as % of Gross Premiums</i>	<i>3.6%</i>	<i>4.3%</i>
	Total	
	FY23	FY22
	16,329.	
Total gross premium received from plans distributed	8	18,568.6
Total fees and commission expense paid	1,097.4	1,184.8
<i>Fees and Comms as % of Gross Premiums</i>	<i>6.7%</i>	<i>6.4%</i>

It is important to note that GEH Board members have never been granted OCBC share options or received share awards under OCBC Bank's deferred share plan as part of their board compensation. In addition, since 2019, the Company has ceased granting OCBC Bank share options to eligible senior executives.

Our comments regarding the award of OCBC shares to management are covered in greater detail in our response to Q10 below.

The Company has in place policies and procedures on related party transactions covering the definitions of relatedness, applicable limits, terms of transactions, and the appropriate approving authorities. Material related party transactions are reported to the Audit Committee for review and to the Board for approval. All related party and interested person transactions are conducted on normal commercial terms in the ordinary course of business and are carried out on an arm's length basis.

Given the foregoing, the Company views that the potential for conflict of interests is minimised.

Q3: Interest from Cash & Cash Equivalents of the Group were extracted also from Section 12 Related Party Transactions and summarized below:

(S\$, millions)	FY 2023	FY 2022
Cash and cash equivalents held with: - holding company	786.4	938.3
Interest income received from: - holding company	5.5	2.0
Interest rate:	0.70%	0.21%

In 2023, the interest rate earned from Cash & Cash Equivalents was 0.70%. This is substantially lower than the average yields of 1-month and 3-month Singapore Treasury Bills of about 4%.

- **Please educate the shareholders on the requirements for GEH to hold more than \$700m of idle cash.**
- **Can the monies be placed in money market treasuries to enhance yield?**

GEH Response:

Total cash and cash equivalents balances stood at S\$ 6,302.9 million as of 31 December 2023 of which \$786.4 million were with OCBC Bank group. The total cash and cash equivalents comprise of (i) cash and bank balances; (ii) bank deposits and (iii) short term instruments, with cash and bank balances making up 29% of the total cash and cash equivalents, while bank deposits and short term instruments make up the remaining 71%.

The cash and cash equivalents held with the holding company are cash balances maintained mainly for operational purposes, supporting daily operations such as insurance claims and benefits settlements, expense payments and other operational cost. Ample liquidity is necessary to ensure we can fulfil all our obligations promptly. The monthly outflow for these operational purposes average around S\$ 1 billion.

Given the operational cash is short term in nature, the money is primarily held in bank current accounts or shorter term deposits where interest rates are lower compared to the short term instruments.

Please refer to the Consolidated Statement of Cash Flows on page 102 and 103 of our annual report for the breakdown and more details on the cash flow used in or generated from operating, investing and financing activities.

Q4: Page 10 of Annual Report 2023 – does the “unique positioning as the insurance arm within the OCBC Group” actually prevents GE from competing for businesses at other banking groups versus other insurance entities who are independent, and hence places GE at a disadvantage for future growth (as it is solely dependent on OCBC group)?

GEH Response:

OCBC Bank does not have exclusive distribution rights for GEH’s products. The Great Eastern group is free to work with other bank partners. In Malaysia for Takaful business, we work with other banks such as Bank Muamalat and Co-opbank Pertama. In Indonesia, we work with other banks such as PaninBank and Bank Mestika. In markets where we are jointly present, Great Eastern enjoys a synergistic relationship with OCBC group, allowing Great Eastern to broaden market access and deepen penetration by closely working with OCBC group to develop products that better meet customers’ needs.

We believe that having a long term committed banking partner is a competitive advantage that facilitates long term investments and strategic building of resources and capabilities for sustainable growth.

Q5: Page 180 of Annual Report 2023 – note 30(2): the Profit after tax (PAT) for Singapore stood at 19.5% for 2023, and that for Malaysia is only 13.3%. In terms of revenue growth, Singapore business grew about 5% y-o-y whereas Malaysia was relatively flat. Since Malaysia market is less profitable and has slower growth than Singapore, what were the reasons for GE to invest in AmMetLife which is a Malaysian business?

GEH Response:

Referring to Note 30 (2), the profit margin from insurance business for Singapore and Malaysia should read as follows:

S\$ mil	Singapore		Malaysia	
	2023	2022	2023	2022
Profit after income tax	683.0	512.3	374.9	357.8
(less) Dividends from subsidiaries	-295.4	-300.5	-	-
Profit from insurance	387.6	211.8	374.9	357.8
Insurance revenue from customers	3,202.3	3,027.3	2,819.0	2,802.9
Profit Margin of Insurance Business (%)	12.1%	7.0%	13.3%	12.8%

Malaysia is one of the core markets for Great Eastern and we are always looking for opportunities to expand our market share in every market in which we operate. The proposed acquisition of AmMetLife and AmMetLife Takaful together with the 20-year exclusive bancassurance and bancatakaful agreement with AmBank (M) Berhad and AmBank Islamic Berhad will further expand our customer base and distribution network in Malaysia. We expect the acquisitions to further strengthen the positions of Great

Eastern Life Assurance (Malaysia) and Great Eastern Takaful as top insurers in Malaysia with the expanded distribution network.

Q6: Page 11 of Annual Report 2023 – The Letter mentioned Embedded Value (EV) remains one of the key measures of shareholder value. How does it translate into Total Shareholder Return (TSR) when this measure is not fairly reflected in the share price in terms of Price to EV, and in fact had deteriorated over the years (page 32: EV in 2023 has increased over the five years from 2019, but the share price /market cap however, has deteriorated).

GEH Response:

Embedded value estimated based on net present value of future net cash flows is indeed a widely used internal measurement of the value of a life insurer. Share price on the other hand is a function of many market factors, and varies from time to time in accordance with political and economic conditions, market sentiments and other factors.

Total Shareholder Return is made up of 2 key components, changes in share price and dividends paid. The former, as explained above, is a function of multiple factors, many of which are not within the Company's control. Dividend to some extent is dependent on financial performance and more within the Company's control (other considerations include the Company's strategic or expansion plans).

Management has taken steps to strengthen capital management, improve dividend payout and its consistency, and increase investor relations activities, with a view to enhance market recognition of the valuation of Great Eastern's shares. These are actions that are more within the Company's control.

Q7: How would you explain your performance in terms of TSR?

GEH Response:

The total shareholder return over the past 1 year, 3 years and 5 years are as follows based on the final closing share price at 15 April 2024.

Period	Total Shareholder Return (% p.a.)
Since 31 Dec 2022 (past 1+ years)	2.5%
Since 31 Dec 2020 (past 3+ years)	0.5%
Since 31 Dec 2018 (past 5+ years)	-2.6%

Share price is a function of multiple market factors, many of which are not within the Company's control.

Management continues to grow the Group's businesses and improve its operational and financial performance. In addition, Management has taken steps to strengthen capital management, improve dividend payout and its consistency, and increase investor relations activities, with a view to enhance market recognition of the valuation of Great Eastern's shares.

Q8: Page 163 of Annual Report 2023 – can the company clarify on the counterparties of the loans under note 16? Who are the borrowers from GEH?

GEH Response:

The loan portfolio is diversified across more than 20 counterparties. Regrettably we are unable to disclose the names of the borrowers due to confidentiality undertakings in our agreements with the counterparties. The Group establishes internal limits by counterparties according to their credit ratings which are actively monitored to ensure that credit and concentration risks are within our risk limits.

Q9: Page 185 of Annual Report 2023 – note 31. It is clear from the sensitivity scenarios that the impact on Profit/Loss from +/- changes in the parameters relating to Mortality and Major Illness etc is asymmetrical and negative-biased. What strategies does the Company have in place to address these risks?

GEH Response:

As an insurance company, we provide protection to our customers when they face adverse life events. Any increase in mortality and major illness claims will result in a negatively-biased impact to the Company's profitability.

To manage these downside risks, the company employs a number of strategies.

Firstly, our actuaries will ensure that there are sufficient reserves and prudence margins in place so that claims can be met without jeopardising the company's financial position. This is performed using actuarial methods based on the Company's own experience as well as emerging industry data and market conditions.

Secondly, we set appropriate product pricing to ensure that premiums are priced appropriately for the risks that the Company is insuring.

Thirdly, we lower overall level of risk by diversifying the Company's portfolio across different types of products with different risk profile.

Finally, we have in place a robust risk management system to manage the company's exposure to all risks to ensure that the risk we face is within the boundaries and risk

appetite of the Company. We also use reinsurance as a tool to manage or transfer risks that are unwanted or deemed excessive for the Company.

Q10: Page 62 of Annual Report 2023 – The Board, through the Remuneration Committee, oversees the remuneration framework, that including ensuring no conflicts of interest between the Company and the employees. In this regard, part of the remuneration of the “Material Risk Takers” staff, which includes the CEO, are paid through the award of OCBC shares instead of GE shares. The amount is not small. In the case of the CEO, \$1.373 million (or nearly 30%) worth of his \$4.667 million pay package were paid in OCBC shares. Would the board not consider the misalignment of the remuneration principle a conflict of interest? (note 27.2 on page 175 says the OCBC Deferred Share Plan is to align the interest of the executives with the sustained business performance of OCBC).

FYI - For the case of the REITs where in the past, the REIT management staff were remunerated with the shares of the Sponsor company – they have since changed the share plan to be paid in the units of the REITs on the principle that the remuneration should be aligned to the entity they serve.

Page 76 of Annual Report 2023 - Why does the Board not consider having the share scheme paid in GE shares? Are the OCBC shares granted to the GE staff purchased by GEH, and then awarded to the staff? Please provide details of how the OCBC shares are granted to the eligible staff.

Note: The response below applies to the above questions and other similar questions relating to rewarding senior management with OCBC shares instead of GEH shares which we have consolidated for this response.

GEH Response:

Shareholders should note that the total bonus pool for our employees is based entirely on GEH’s performance and not OCBC’s performance. Once the yearly total bonus pool is determined, the allocation of the performance bonus to employees depends on their individual performance in Great Eastern, not OCBC Bank’s performance.

The bonus granted to most employees is paid in cash. However, a small group of employees who are deemed to have a major influence on the long-term performance of the Company are subject to a deferral of 40% of their annual bonuses if their bonuses exceed S\$100,000. These senior executives, identified as “Material Risk Takers”, comprise the Group CEO and his direct reports, key personnel at business units and senior control staff. Such employees will receive OCBC shares upon the vesting of their deferred bonus over a period of three years. The cost of such share awards is recognised by the Company in accordance with accounting rules.

GEH has long adopted the practice of using OCBC shares for the deferred portions of the performance bonus allocated to eligible employees. OCBC shares are used because OCBC Bank is the holding company of GEH, and awarding OCBC shares helps to foster a “One OCBC Group” spirit.

If GEH shares were used instead, GEH shares would have to be purchased from the market to satisfy these awards. Such purchases would be difficult to execute given the current liquidity of GEH shares, the cost of purchases would be less certain and liquidity of the Company’s shares would be further affected. The Company’s free float was 11.55% as at 5 March 2024.

As the amount of performance bonus is determined solely based on GEH’s performance and not OCBC’s performance, there is no reason for any employee not to want to see good performance in GEH. Therefore, we do not see any potential conflict in using OCBC shares for the deferred portion of the bonus. In fact, the 40% deferred portions in OCBC shares provide further incentives for the employees to continue improving GEH performance so as to contribute to OCBC share value.

The Remuneration Committee will continue to review the Company’s remuneration structures and policies regularly to ensure that they remain relevant and appropriate in Great Eastern’s context and that Great Eastern’s staff continue to be appropriately incentivised.

Q11: Page 81 of Annual Report 2023 – Principle 11 says the company treats all shareholders fairly and equitably so that they can exercise their rights and raise their concerns. However, the responses from the Company to the concerns raised by the minority shareholders (led by Mr Ong) have fallen short of this. The Company appears to have simply dismissed the request on technicalities, instead of showing sincerity to addressing the issue. This view has also been raised by SIAS in their open letter. There is still opportunity for the board to address the issues at the AGM, and I hope the board would do so.

GEH Response:

The Company would like to assure shareholders that the Board and Management understand the concerns expressed by the minority shareholders and are prepared to discuss these concerns at the Company’s forthcoming annual general meeting.

Q12: To the newly appointed independent directors – Dr Chong Yoke Sin, Mr George Lee, Dr Lim Kuo Yi and Mr Tam Chee Chong: How would you address the concerns raised by the minority shareholders in the media in March 2024?

GEH Response:

All our Directors, including the newly appointed independent Directors, understand the concerns expressed by the minority shareholders and are prepared to discuss these concerns at the forthcoming annual general meeting.

Shareholders can also refer to the Company's announcement released via SGXNET on 28 March 2024 for information on the steps that the Company has taken to enhance shareholder value.

These include:-

- (a) increasing the amounts and consistency of twice yearly dividends under our new progressive dividend payment method; and
- (b) strengthening capital management by issuing low-cost capital instruments (under a S\$2 billion Euro Medium Term Note Programme) which will free up ordinary share capital which can be deployed for various purposes.

In addition, we have also stepped up our investor relations activities.