

GENERAL ANNOUNCEMENT::MINUTES OF TWENTY-FIFTH ANNUAL GENERAL MEETING OF GREAT EASTERN HOLDINGS LIMITED

Issuer & Securities

Issuer/ Manager

GREAT EASTERN HOLDINGS LIMITED

Securities

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Minutes of Twenty-Fifth Annual General Meeting of Great Eastern Holdings Limited

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Submitted By (Co./ Ind. Name)

Wong Chuen Shya

Designation

Assistant Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached for Minutes of Twenty-Fifth Annual General Meeting (AGM) of Great Eastern Holdings Limited held on Thursday, 25 April 2024 at 3.00 p.m.

For earlier announcements made on 6 March 2024 and 28 March 2024 (under the category of "General Announcement") in relation to the AGM, please refer to the respective announcement reference no. SG240306OTHRKKLB, SG240328OTHRNZZL and SG240328OTHRGM4K.

For earlier announcements made on 3 April 2024, 20 April 2024 and 25 April 2024 (under the category of "Annual General Meeting") in relation to the AGM, please refer to the announcement reference no. SG240403MEETFINN.

Attachments

[20240425 - Minutes of AGM.pdf](#)

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

Minutes of the Twenty-Fifth 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” is used) held on Thursday, 25 April 2024 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 Lee Kok Keng Andrew
Mr George Lee Lap Wah
Mr Kyle Lee
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

In Attendance

Mr Khor Hock Seng	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
Mr Jon Robinson	Willis Towers Watson Consulting (Singapore) Pte Ltd, Independent Remuneration Consultant
Mr Richard Holloway	Milliman Private Limited, Life Insurance Consulting Practice
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-Fifth 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 3 April 2024 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 KYLE LEE

The Chairman expressed Great Eastern's appreciation to Mr Kyle Lee, who was stepping down from the Board at the conclusion of the Meeting. The Chairman said that Mr Kyle Lee had served as the Audit Committee Chairman and a member of the Executive Committee and Nominating Committee during his time in office. The Chairman also said that Great Eastern had benefitted from Mr Kyle Lee's invaluable contributions and wise counsel over the past nine years. The Chairman placed on record the Board's sincere gratitude for Mr Kyle Lee's board service and wished him well in his future endeavours.

INTRODUCTION OF DIRECTORS AND GROUP CEO

The Chairman informed that there were five new Directors appointed since the last AGM to broaden the Board's collective skills, experience and diversity. The Chairman expressed that the collective experience of the new Directors would make them invaluable to the Great Eastern group and looked forward to their contributions to the group.

The Chairman provided additional background information on the new Directors Dr Chong Yoke Sin, Mr Lee Kok Keng Andrew, Mr George Lee Lap Wah, Dr Lim Kuo Yi and Mr Tam Chee Chong and introduced the other Board members of the Company and the Group CEO, as well as some Directors of the principal insurance subsidiaries in Singapore who were in attendance.

ORDER OF BUSINESS

The Chairman reported that the Company had on 20 April 2024 published on SGXNet its responses to the substantial and relevant questions received from the shareholders as of 12 April 2024. No further questions had been received by the Company thereafter.

The Chairman referred to the news reports and the Company's SGX announcement dated 6 March 2024 in relation to a group of minority shareholders' request for three ordinary resolutions to be tabled at the AGM. Although the Company had been advised by its legal advisors that the request did not satisfy the requirements for the resolutions to be tabled at the AGM, the Company was prepared to discuss these matters at the AGM as disclosed in its SGX announcement dated 28 March 2024. The Chairman informed Members that in order to allow more time for discussion, the Company would deal with the formal business of the meeting as set out in the Notice of AGM first, before proceeding to discuss the matters put forward by the minority shareholders.

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 Khor Hock Seng, the Group CEO, to provide shareholders with an overview of the Company's performance in 2023. Details of the presentation can be found in the presentation slides, which have been published on our website and SGXNet on 25 April 2024.

As Ordinary Business

1 DIRECTORS' STATEMENT, 2023 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 2023.

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 1 attached hereto.

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

	No. of shares	Percentage
For	431,061,795	99.91
Against	374,302	0.09

The following Resolution 1 was carried:

Resolution No. 1 – Adoption of Directors' Statement, 2023 Audited Financial Statements and Auditor's Report

RESOLVED that the Directors' Statement and the audited Financial Statements for the financial year ended 31 December 2023 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 40 cents per ordinary share for the financial year ended 31 December 2023, which together with the 35 cents per ordinary share declared as an interim dividend and paid in August 2023, amounted to a total dividend payout of 75 cents per ordinary share for the financial year ended 31 December 2023.

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 1 attached hereto.

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

	No. of shares	Percentage
For	434,157,665	99.90
Against	424,132	0.10

The following Resolution 2 was carried:

Resolution No. 2 – Final one-tier tax exempt dividend of 40 cents per ordinary share

RESOLVED that a final one-tier tax exempt dividend of 40 cents per ordinary share in respect of the financial year ended 31 December 2023 be approved.

3 RE-ELECTION OF DIRECTORS

Resolution 3(a) related to the re-election of a Director who was retiring by rotation pursuant to Article 97 of the Company's Constitution, and who being eligible, had offered himself for re-election.

Resolutions 3(b)(i) to (v) related to the re-election of Directors who were retiring pursuant to Article 103 of the Company's Constitution, and who being eligible, had offered themselves for re-election.

3(a) RE-ELECTION OF MR NG CHEE PENG

Resolution 3(a) related to the re-election of Mr Ng Chee Peng as a Director of the Company.

Upon his re-election, Mr Ng Chee Peng would continue to serve as the Chairman of the GEH Group Sustainability Council and as a member of the Audit Committee. The Nominating Committee considered him 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.

Questions were posed by a few Members and a summary of the key points of the questions and answers is set out in Annexure 1 attached hereto.

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

	No. of shares	Percentage
For	428,581,707	98.62
Against	6,002,562	1.38

The following Resolution 3(a) was carried:

Resolution No. 3(a) – Re-election of Mr Ng Chee Peng

RESOLVED that Mr Ng Chee Peng, 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.

3(b)(i) RE-ELECTION OF MR LEE KOK KENG ANDREW

Resolution 3(b)(i) related to the re-election of Mr Lee Kok Keng Andrew as a Director of the Company.

Upon his re-election, Mr Lee Kok Keng Andrew would continue to serve as a member of the Nominating Committee. The Nominating Committee considered him to be a non-executive and 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:

	No. of shares	Percentage
For	429,088,646	98.74
Against	5,488,923	1.26

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

Resolution No. 3(b)(i) – Re-election of Mr Lee Kok Keng Andrew

RESOLVED that Mr Lee Kok Keng Andrew, who retired pursuant to Article 103 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.

3(b)(ii) RE-ELECTION OF MR GEORGE LEE LAP WAH

Resolution 3(b)(ii) related to the re-election of Mr George Lee Lap Wah as a Director of the Company.

Upon his re-election, Mr George Lee Lap Wah would continue to serve as the Chairman of the Risk Management Committee and as a member of the Executive Committee. The Nominating Committee considered him 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:

	No. of shares	Percentage
For	430,438,242	99.07
Against	4,030,327	0.93

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

Resolution No. 3(b)(ii) – Re-election of Mr George Lee Lap Wah

RESOLVED that Mr George Lee Lap Wah, who retired pursuant to Article 103 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.

3(b)(iii) RE-ELECTION OF MR TAM CHEE CHONG

Resolution 3(b)(iii) related to the re-election of Mr Tam Chee Chong as a Director of the Company.

Upon his re-election, Mr Tam Chee Chong would continue to serve as the Chairman of the Audit Committee. The Nominating Committee considered him 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:

	No. of shares	Percentage
For	430,180,445	99.03
Against	4,196,824	0.97

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

Resolution No. 3(b)(iii) – Re-election of Mr Tam Chee Chong

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

3(b)(iv) RE-ELECTION OF DR CHONG YOKE SIN

Resolution 3(b)(iv) related to the re-election of Dr Chong Yoke Sin as a Director of the Company.

Upon her re-election, Dr Chong Yoke Sin would continue to serve as a member of the Audit Committee. 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:

	No. of shares	Percentage
For	430,595,245	99.09
Against	3,940,224	0.91

The following Resolution 3(b)(iv) was carried:

Resolution No. 3(b)(iv) – Re-election of Dr Chong Yoke Sin

RESOLVED that Dr Chong Yoke Sin, who retired pursuant to Article 103 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.

3(b)(v) RE-ELECTION OF DR LIM KUO YI

Resolution 3(b)(v) related to the re-election of Dr Lim Kuo Yi as a Director of the Company.

The Nominating Committee considered him 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:

	No. of shares	Percentage
For	430,469,445	99.08
Against	3,983,524	0.92

The following Resolution 3(b)(v) was carried:

Resolution No. 3(b)(v) – Re-election of Dr Lim Kuo Yi

RESOLVED that Dr Lim Kuo Yi, 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\$2,870,000 for the financial year ended 31 December 2023.

Mr Goh Choon Hiang, a Member, proposed the motion.

The Chairman 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 1 attached hereto.

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

	No. of shares	Percentage
For	432,231,935	99.48
Against	2,243,562	0.52

The following Resolution 4 was carried:

Resolution No. 4 – Directors' fees

RESOLVED that the Directors' fees of S\$2,870,000 for the financial year ended 31 December 2023 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:

	No. of shares	Percentage
For	430,805,749	99.17
Against	3,609,720	0.83

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). For shares to be issued other than on a *pro rata* basis to shareholders of the Company, they must not exceed 10% 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.

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

	No. of shares	Percentage
For	428,988,665	99.51
Against	2,115,804	0.49

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,

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 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.

A question was posed by a Member and a summary of the key points of the question and answer is set out in Annexure 1 attached hereto.

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

	No. of shares	Percentage
For	430,260,295	99.80
Against	875,502	0.20

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 MATTERS RAISED BY A GROUP OF MINORITY SHAREHOLDERS

As the formal business of the meeting as set out in the Notice of AGM had concluded, the Chairman proceeded to brief shareholders on the matters raised by a group of minority shareholders. He referred to the letter dated 1 March 2024 from Mr Ong Chin Woo ("Mr Ong"), which had requested for three resolutions to be tabled at the Meeting on behalf of a group of minority shareholders.

The Chairman informed that the three resolutions proposed by Mr Ong were:-

1. To withhold 30% of Directors' fees until GEH's share price recovers to 0.8 times of its Embedded Value ("EV").
2. To replace OCBC shares in the current Executive Share Option Schemes (OCBC Share Option Scheme, OCBC Deferred Share Plan and OCBC Employee Share Purchase Plan) with GEH shares.
3. To appoint an independent financial advisor to explore options to enhance GEH shareholders' value.

As Mr Ong's letter had mentioned EV several times and EV was a difficult concept to understand, the Chairman introduced Mr Richard Holloway, Managing Director of Milliman Private Limited ("Milliman") South East Asia and India life consulting businesses, and invited him to explain the concept of EV and share how the EVs of insurance companies had performed in recent years. Details of the presentation can be found in the presentation slides, which have been published on our website and SGXNet on 25 April 2024.

After Mr Richard Holloway concluded his presentation, the Chairman said that the Board was aware that GEH's share price was currently below its EV and that the Board was taking steps to improve the appeal of GEH shares to investors. He added that EV was just one of the valuation bases used and, increasingly, more insurers had discontinued reporting EV.

The Chairman referred to slides which showed the price-to-book ratio of GEH and several Singapore listed companies, the dividend yields of GEH and other insurers in Asia and GEH's share price against the Price-to-Embedded Value (P/EV) ratio from 2006 to April 2024. Details of the presentation can be found in the presentation slides, which had been published on our website and SGXNet on 25 April 2024.

The Chairman said that it was not unusual for share price to fall below valuation, and such occurrence was not restricted to insurance companies. There were multiple factors affecting the share price of a company such as the macro environment, market sentiments, timing and company specific factors. Liquidity may be a factor but not necessarily the main one and he noted that there were times GEH shares traded above its EV even though the Company generally had the same free float since 2006. He said that Management could try to improve business performance, increase profit distribution and step up investor relation activities to improve the share price, but all these could only help to a certain extent.

The Chairman then proceeded to address each of the three resolutions proposed by Mr Ong.

Regarding the proposed first resolution which proposed that 30% of Directors' fees be held back until GEH's share price recovered to 0.8 times of its EV, the Chairman explained that the Singapore Institute of Directors Remuneration Guide advised that board fees should not be linked to the performance of the company. In general, board fees should be a fixed sum that was not linked to company performance or key performance indicators' achievements as this would encourage the board to drive short-term gains at the expense of long-term sustainability, and this might be ultimately detrimental to both the business and the shareholders.

He said that the board, especially the board of a regulated insurance group like Great Eastern, should focus its efforts on shaping the long term strategic direction of the group, and safeguarding the interests of all stakeholders including policy holders, regulators instead of focusing on short term share price movements.

With regard to the proposed second resolution on replacing OCBC shares with GEH shares in the executive remuneration package for better alignment, the Chairman clarified that the annual total bonus pool was based solely on GEH's performance, not OCBC's performance. The performance bonus allocated to employees was contingent upon their individual performance in GEH, not in OCBC. The Chairman further explained that only a small number of key executives had 40% of their bonus deferred in the form of OCBC shares, while the majority received cash bonuses. During the vesting period, the OCBC shares that were deferred provided further incentives for these employees to enhance GEH's performance, which consequently improved

OCBC group's performance. There was no mis-alignment in using OCBC shares for the deferred bonus. In addition, GE employees holding OCBC shares also fostered the "one OCBC group" spirit.

The Chairman also provided insights as to why GEH shares were not utilised:-

1. its small trading volume made the buying of GEH shares for this purpose difficult to execute;
2. The costs of purchase was uncertain; and
3. Buying GEH shares to keep for future vesting would further reduce free float and liquidity.

In addition, the Chairman said that GEH did not currently have a share buyback mandate to purchase GEH shares for deferred bonus purposes. The Chairman added that the Board had noted shareholders' views and the Remuneration Committee would explore and consider the options that were available with regard to the deferred compensation structure.

On the proposed third resolution for the proposed appointment of an independent financial advisor to explore options to enhance GEH shareholders' value, the Chairman shared that GEH actively dealt with investment banks, financial advisers and consultants throughout the year, and received proposals and advice on corporate and business matters. Since the last AGM, the Chairman had personally met many bankers and consultants, and engaged in detailed discussions with a consultant and a well-known investment bank. These had contributed to the changes made to the Company's dividend payment model.

The Chairman assured shareholders that the Board wanted to see a higher share price as well. Therefore, the Board would continue to maintain active engagement with consultants and experts and, if there were ways to improve share price without downside, the Board would explore this. He reiterated that the Board had not ignored the interests of minority shareholders. As GEH was a regulated financial institution, the Board had to play a balancing role of safeguarding the interests of all stakeholders, including shareholders at the same time.

The Chairman informed shareholders that since the last AGM, the Board had improved the amount and consistency of GEH's dividend payments, with a view to improving total shareholders' returns ("TSR"). The total dividend declared for financial year ended 31 December 2023 was S\$0.75 per share, which was a significant 15% increase from the year before. GEH's dividend payment followed a new progressive

dividend payment method where each twice-yearly dividend would not be lower than the preceding one, barring any unforeseen circumstances. On the assumption that GEH paid dividends of S\$0.80 per year against GEH's share price of S\$18.30, GEH's dividend yield would be about 4.4% which was a respectable return and a very concrete way of increasing TSR for shareholders. In addition, as part of its capital management efforts, Great Eastern had recently on 17 April 2024 issued S\$500m Tier 2 bonds, which were priced at 3.928% per annum.

The Chairman said that the Board and Management would continue to do their best to safeguard the interests of all stakeholders, including shareholders. The Board and Management would continue to grow the Company and return capital to shareholders through dividends and prudent capital management.

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 1 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 5.40pm.

Confirmed by the Chairman of the Board

ANNEXURE 1

**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” is used)
Twenty-Fifth 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, 2023 Audited Financial Statements and Auditor’s Report

A shareholder commented that Great Eastern’s performance in Malaysia in 2023 was comparable to its peers, and enquired why it had underperformed in Singapore. He also asked if it was possible for Great Eastern to leverage on OCBC’s presence in Hong Kong and tap the China market.

Mr Khor Hock Seng said that Great Eastern’s performance in Singapore was impacted by the decline in sales of single premium long-term products. As it distributed more of such products than other insurers in Singapore, the impact from the decline in sales was higher. Save for such products, its other portfolios had performed well. With regard to the Hong Kong market, Mr Khor Hock Seng informed that Great Eastern did not have a license to operate in Hong Kong directly. However, Great Eastern was exploring this market and would ensure that any business was conducted in accordance with applicable regulations.

A shareholder referred to Great Eastern’s investment in Boost Holdings Sdn Bhd (“BHSB”) and noted that it had incurred losses in 2022 and 2023. He asked if BHSB would continue incurring losses and whether it was possible to dispose of BHSB before more losses were incurred.

Mr Ronnie Tan replied that BHSB was a subsidiary of Axiata, the leading telecommunications group in Malaysia. BHSB’s subsidiary had successfully been granted a digital bank license by Bank Negara Malaysia and had commenced its

digital bank business in early 2024. From Great Eastern's perspective, this was an investment to pave its way into the digital bank business in Malaysia. In addition, Great Eastern had a distribution partnership with BHSB to distribute its insurance products through BHSB's platforms, and would continue to grow its business through BHSB.

Resolution No. 2 – Approval of a final one-tier tax exempt dividend of 40 cents per ordinary share

A shareholder noted that Great Eastern's performance in 2023 was better than 2022 and queried the rationale for a lower final one-tier tax exempt dividend of 40 cents for FY2023 compared to 55 cents for FY2022.

The Chairman replied that in August 2023, GEH announced a change in its dividend payment model, where the targeted dividend payouts would be on a progressive basis that would increase as Great Eastern's profitability increased on a sustainable basis. GEH would pay dividends twice a year with each twice-yearly dividend being no lower than the preceding one, barring unforeseen circumstances. The Chairman explained that the Board wished to provide shareholders with more consistent and predictable dividend payouts, which would benefit shareholders in the long term.

As Great Eastern's business involved insurance funds being invested, which typically yielded volatile investment returns arising from various economic and political situational changes, the Chairman said that a dividend payout based on a fixed percentage would end up being volatile, which was not desirable. He said that GEH had declared a final dividend of 40 cents per ordinary share in respect of FY2023 in February 2024 and barring unforeseen circumstances, GEH aimed to maintain that each dividend amount would be no lower than the preceding one.

The same shareholder commented that while the dividend yield was respectable, this was not so for GEH's share price and expressed the view that dividends should be based on results achieved. The shareholder further requested for Oversea-Chinese Banking Corporation Limited ("OCBC") to pay minority shareholders a reasonable price that was not based on the current share price if OCBC intended to acquire the remaining shares of GEH.

On dividend payment, the Chairman explained that a fixed percentage dividend payout would be volatile in view of the volatile nature of Great Eastern's income and the Board had chosen a steady and consistent dividend payment model.

Another shareholder commented that tagging dividend payouts to earnings was acceptable. The same shareholder estimated that there would be excess capital of at least 1.5 times with the group's capital adequacy ratio at 180% to 185% to support a special dividend payout of 40 cents per share. Mr Ronnie Tan explained that as a regulated entity, GEH was required to comply with relevant minimum capital and stress test requirements and the amount of excess capital required was different from the amount estimated by the shareholder. The Chairman added that the computation of capital was complex and GEH would step up its sustainable dividend payout if there was indeed excess capital beyond its requirements. He added that Great Eastern had been strengthening its capital management and referred to the recent establishment of a S\$2,000,000,000 Euro Medium Term Note Programme and the issue of S\$500 million 3.928 per cent subordinated notes due 2039 first callable in 2034 under the programme. He explained that such actions had been taken to further strengthen Great Eastern's capital and enable the flexible deployment of capital on an ongoing basis.

A shareholder asked if the Board was satisfied with the total shareholder returns ("TSR") and GEH's performance compared to a benchmark such as the MSCI Singapore Index.

The Chairman said that TSR had two components namely share price and distribution. The Board had focused on distribution in trying to approve TSR. He said that steps had been taken to change the dividend payment model and the total dividend payout of 75 cents in FY2023 represented a 15% increase from the previous financial year. Assuming the dividend payout of 40 cents continued, 2024 dividend would be an improvement over 2023. He reiterated that a dividend yield of 4.3% to 4.4% was respectable. Apart from changing its dividend payment model, Great Eastern had undertaken capital management measures to ensure that it had more Tier 1 equity capital. With regard to share price, GEH had stepped up its investor relations activities through regular meetings with analysts. With the implementation of IFRS17 in FY2023, there were more opportunities to connect with key analysts and investment

banks and the Board believed that this would allow the market to recognise GEH's value better.

The Chairman assured shareholders that the Board viewed GEH's share price as a serious matter and had undertaken actions to improve dividends which would improve TSR so that the results could be achieved in the longer term.

The same shareholder asked the Chairman if he believed that GEH's share price was undervalued. The Chairman said he believed that it was and added that this was the case for many listed companies in Singapore.

Resolution No. 3(a) – Re-election of Mr Ng Chee Peng as a Director

A shareholder enquired about Mr Ng Chee Peng's major achievements for minority shareholders during his previous term and what he would like to do for minority shareholders in the coming term.

Another shareholder commented that the question was important as minority shareholders could only depend on independent directors to protect their interests. The Chairman said that each Director contributed more as a member of the Board rather than individually on their own. At the Chairman's invitation, Mr Ng Chee Peng addressed the shareholders and explained that the independent directors acted in the best interests of the Company as a whole and not for any particular group of shareholders. He explained that he had contributed as a member of the Audit Committee and Chairman of the GEH Group Sustainability Council. He said that he looked forward to building up and guiding sustainability efforts across the Great Eastern group as it transited to net zero by 2050.

Resolution No. 4 – Approval of Directors' fees of \$2,870,000

A shareholder asked if one third of Directors' fees could be paid using GEH's shares. The Chairman of the Remuneration Committee ("RC"), Mr Lee Fook Sun, briefed the shareholders on the background of the proposal to increase Directors' fees. It was observed that other companies periodically revised directors' fees every few years. However, GEH's non-executive Directors' ("NED") fee structure had not been revised since the financial year ended 31 December 2011. During the past 12 years, Great

Eastern's business had grown in terms of its scale and complexity. Although the RC reviewed the NED fee structure regularly, the decision to increase NED retainer fees had been deferred in view of the challenging business environment during the COVID pandemic and the change in board leadership in FY2023. Mr Lee Fook Sun added that linking NED fees to the performance of a company would raise concerns that this would compromise board independence and objectivity.

Mr Lee Fook Sun said that the RC had engaged Willis Towers Watsons ("WTW") which specialised in advising on talent management and remuneration matters, as an independent consultant to perform a review of GEH's NED fee structure and WTW had advised that the Chairman's and NED retainer fees lagged the market median. Mr Lee Fook Sun added that there were additional meetings held in 2023 as compared to the previous year. As to the proposal on paying Directors with GEH's shares, Mr Lee Fook Sun commented that the majority of listed companies in Singapore did not pay directors using shares.

A shareholder asked whether TSR was included in the computation of NED fees when this was reviewed by the independent remuneration consultant. Mr Lee Fook Sun said that TSR was not included as NED fees should not be linked to GEH's performance. With regard as to how the Board was looking into TSR, Mr Lee Fook Sun referred to the two aspects of TSR mentioned earlier by the Chairman.

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

In response to a shareholder's query, the Chairman replied that there were no plans to apply the scheme to the upcoming dividend.

Matters raised by minority shareholders

In response to a shareholder's comment that the dividend yield was respectable as the share price was low, the Chairman said that the Board and Management would continue to do their best to safeguard the interest of all stakeholders, including shareholders and minority shareholders. They would continue to grow the Company and improve TSR through dividends, prudent capital management and business growth. If the current share price did not match shareholders' expectations, he sought

shareholders' understanding and appealed for their patience, understanding and support to continue to grow the Company.

A shareholder acknowledged the efforts put in by the Board and Management to maintain Great Eastern's performance but expressed concerns that OCBC might compulsorily acquire GEH. The Chairman said that this was a hypothetical scenario and was unable to comment on how individual shareholders would deal with their GEH shares. However, in the event that a shareholder crossed the 90% threshold, trading in GEH's shares may be suspended and the Board would have to take the necessary steps in accordance with applicable regulations. This included appointing the relevant professional advisors to guide the Board and ensure that all applicable requirements were complied with.

A shareholder hoped that the Board would provide the right timeline as the issue of liquidity had been longstanding however the issue of under-valuation had only arisen in the past five years.

A shareholder asked the Board to consider remunerating key management with GEH's shares as he felt that key management would only be concerned with OCBC's share price under the current practice of using OCBC shares to remunerate key management. He also suggested that OCBC shares be given to GEH's shareholders.

The Chairman explained that the annual bonus pool was based entirely on Great Eastern's performance and the performance bonus allocated to employees was based on their individual performance in Great Eastern. Most of the staff received their bonus in cash. Only a small number of senior executives would have 40% of their bonus deferred in the form of OCBC shares. This was in alignment with Financial Stability Board's ("FSB") guidelines which stipulated that material risk takers and senior management were required to have a deferred remuneration component in the form of shares or in a share-based form.

The Chairman explained that GEH's shares were not used because of the small trading volume of GEH's shares which made the purchase of GEH shares difficult to execute; uncertainty in the cost of purchasing GEH's shares; and purchasing GEH's shares would further drain liquidity. In view of these considerations, OCBC shares were used and this had worked well for talent retention. Great Eastern employees

could only improve the performance of Great Eastern so the annual bonus was based entirely on Great Eastern's performance and, therefore, there was no misalignment in using OCBC shares for the deferred bonus.

In response to a shareholder's comment that key management would only be concerned with OCBC's TSR as they were receiving their deferred bonus in OCBC shares, the Chairman said that the long-term performance of Great Eastern would affect OCBC's share price. The same shareholder commented that the long-term performance of Great Eastern may not necessarily translate to TSR. The Chairman said that by working hard, Great Eastern's employees would improve Great Eastern's performance and this could incrementally improve GEH's share price.

Mr Lee Fook Sun thanked shareholders for their feedback and said that the RC would be looking into the matter further. He added that shares awarded to certain key senior executives would not constitute the free float and would further reduce the free float if the Company purchased GEH shares from the market for this purpose.

A shareholder suggested that since Great Eastern was part of the OCBC group, OCBC could consider using part of its current stake in GEH to reward Great Eastern's key senior management.

Another shareholder commented that it would be understandable using OCBC shares if GEH was not a listed entity and suggested that if liquidity was a concern, the Board should explore means to increase liquidity.

A shareholder suggested improving TSR by various means such as selling GEH to a third party; launching an initial public offer for Great Eastern Life Assurance (Malaysia) Berhad; monetizing Great Eastern's assets and returning cash to shareholders; OCBC effecting a partial distribution and retaining a 50% stake in GEH; and OCBC effecting a privatisation of GEH.

The Chairman expressed his appreciation for the ideas and suggestions from shareholders. He noted that there were advantages and disadvantages to be considered for the various options. He sought the patience of shareholders and said that the RC would review the deferred compensation structure and if there were

indeed better ways to address shareholders' concerns while satisfying FSB's standards, the Board would do so.

A shareholder led a round of applause and thanked the Chairman for his patience in addressing the comments from shareholders. He said he hoped to see further action taken on the matters raised. The Chairman thanked the shareholders for their comments and said that the Board would look into the matters raised.