

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

### Issuer & Securities

#### Issuer/ Manager

GREAT EASTERN HOLDINGS LIMITED

#### Securities

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

#### Announcement Reference

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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-Seventh Annual General Meeting ("AGM") of Great Eastern Holdings Limited held on Tuesday, 14 April 2026 at 3.00 p.m.

For earlier announcements made on 27 March 2026, 8 April 2026 and 14 April 2026 (under the category of "Annual General Meeting") in relation to the AGM, please refer to the announcement reference no. SG260327MEETGDLJ.

### Attachments

[20260414 - Minutes of AGM.pdf](#)

Total size = 1373K MB

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

**Minutes of the Twenty-Seventh Annual General Meeting of Great Eastern Holdings Limited (hereinafter referred to as “GEH” or the “Company”; where reference is made to the Company and its consolidated subsidiaries, the term “Great Eastern” or “Group” is used) held on Tuesday, 14 April 2026 at 3.00 p.m. at 1 Pickering Street, #02-02 Great Eastern Centre, Singapore 048659.**

**PRESENT:**

**Directors**

Mr Soon Tit Koon, Chairman (also appointed as proxy by Shareholders)  
Dr Chong Yoke Sin  
Mr Choo Nyen Fui  
Dr Andrew Khoo Cheng Hoe  
Mr Andrew Lee Kok Keng  
Mr George Lee Lap Wah  
Dr Lim Kuo Yi  
Mr Ng Chee Peng  
Mr Tam Chee Chong  
Mr Tan Teck Long  
Mrs Teoh Lian Ee

**Directors of Principal Insurance Subsidiaries**

Mr Lee Boon Ngiap  
Mr Tung Siew Hoong

**In Attendance**

Mr Greg Hingston	Group Chief Executive Officer (“Group CEO”)
Mr Ronnie Tan	Group Chief Financial Officer
Ms Jennifer Wong Pakshong	Group Company Secretary
Ms Foo Yue Xin	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 (“BCAS”)
Ms Sarah Veronica Ang	BCAS
GEH Senior Management	

**Shareholders, 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-Seventh Annual General Meeting ("AGM" or the "Meeting").

The Chairman informed that as announced by the Company on 9 March 2026, he would be stepping down as the Chairman and Director of the Company at the conclusion of the AGM.

**COMMENCEMENT**

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

**NOTICE OF MEETING**

The Notice of AGM issued on 27 March 2026 was taken as read, with the consent of the Shareholders.

**RIGHTS OF HOLDERS OF CLASS C NON-VOTING SHARES**

The Chairman informed the Meeting about the rights of holders of Class C Non-Voting Shares which were set out in the Notice of AGM. In summary, that holders of Class C Non-Voting Shares were entitled to receive the Notice of AGM, attend and speak at the Meeting and be counted towards a quorum, but were not entitled to vote on the resolutions tabled at the Meeting.

**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.

**INTRODUCTION OF DIRECTORS AND GROUP CEO**

The Chairman introduced the Directors of the Company and the Group CEO, as well as some Directors of the principal insurance subsidiaries in Singapore who were in attendance. He also informed the Meeting that various members of the Management team were present.

The Chairman provided additional background information on Dr Andrew Khoo, the incoming Chairman of the Board, and Mr Tan Teck Long, who were appointed as Directors of the Company subsequent to the last AGM.

## **ORDER OF BUSINESS**

The Chairman reported that the Company had not received questions from Shareholders prior to the Meeting.

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 Shareholders on the procedures for electronic voting. A short video explaining the voting process was screened and a test resolution was conducted to familiarise Shareholders with the system.

The Chairman informed Shareholders 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 Shareholder would be invited to propose the resolution. Shareholders would not be required to second the motions as there was no legal requirement to do so.

## **PRESENTATION BY GROUP CEO**

The Chairman invited Mr Greg Hingston, the Group CEO, to provide an overview of the Company's performance and the various activities which the Group had undertaken in the past year. The presentation slides, which had been published on the Company's website and the SGXNet on 14 April 2026, are also enclosed in Annexure 1 to these minutes.

The key highlights of the presentation are set out below.

### **Key Highlights of Great Eastern Group**

Mr Greg Hingston said that the Great Eastern Group had in excess of 16 million customers and played a key role in both Singapore and Malaysia supporting important government schemes that offered protection solutions for more than 12 million of those customers. The Group's gross premiums for 2025 were S\$14.2 billion, down 17% year-on-year, primarily due to a deliberate strategic shift in its Singapore life business away from concentration in single premium short-term endowment products to a more balanced product offering focused on meeting a wider range of consumer needs and, to a much lesser extent, impact from the non-renewal of loss-making Group Insurance accounts and re-focusing the Group's general insurance business in Malaysia. The Group's total assets grew to S\$122.6 billion, up 8% year-on-year and achieved a 12.8% return on equity, up 0.8% year-on-year. The Group's embedded value grew 11.5% year-on-year to S\$20.1 billion, reflecting positive operating and non-operating variances. The Group's financial strength continued to be demonstrated by its AA- S&P rating, a rating that had been in place since 2010, as well as a new AA rating for the Group from Fitch.

### **GEH FY2025 Financial Performance**

The Group's Total Weighted New Sales ("TWNS") reduced 15% year-on-year to S\$1.5 billion, driven primarily by the strategic shift to a more diversified range of longer-term product solutions in its Singapore life business and from challenging life insurance sector market conditions in Malaysia which dampened growth. However, it was worth noting that 4Q25 marked 5% year-on-year growth in TWNS.

The Group's 2025 new business embedded value ("NBEV") was S\$740 million, up 19% year-on-year, driven primarily by significant growth in the Group's Singapore life business and modest growth in the Group's other entities.

Group profit attributable to Shareholders was S\$1.2 billion, up 21% over the prior year, representing a record profit performance. The profit growth came from insurance service results which had increased by 12% year-on-year to S\$816 million mainly due to the Risk Adjustment release from improved claims, good expense management and improved profits from the standalone medical business. Separately, there was significant profit growth from the Shareholders Fund which had increased by 48% year-on-year to S\$391 million, driven primarily by gains across the equities and fixed income portfolios. Group total comprehensive income of almost S\$1.5 billion was also a record, given gains in other comprehensive income mainly due to higher valuation of fixed income investments and favourable interest rate movements.

### **NBEV**

Whilst TWNS was lower, the Group's NBEV of S\$740 million and NBEV margin of 48.2% grew strongly year-on-year. This was primarily driven by growth in the Group's Singapore life insurance business from sales of more regular premium and longer term single premium products as well as material performance uplift in the bancassurance channel from improvements to the operating model and increased productivity from the Group's agency and financial advisor channels. Both channels had benefitted from accelerated new product development, with 18 new product launches and enhancements through the year. In Malaysia, market sentiment was subdued in 2025 across both conventional and Takaful sectors due to ongoing changes and resultant uncertainty in the medical insurance business. Whilst this negatively impacted growth and demand, the Group's Malaysian businesses were able to grow their NBEV margins.

### **Great Eastern Strategic Growth Priorities**

Mr Greg Hingston said that the Group's new business value growth momentum remained strong. Going forward, he said the Group's core strategic objectives would be focused on accelerating the growth and value of the business for Shareholders – Great Eastern had set the medium-term goal of doubling new business value, focusing on building distinctive advocacy with its customers and the ambition to be number 1.

The Group's strategic growth priorities encapsulated three core themes and three key foundational enablers as shown on the presentation slide.

Tailored Offerings and Engagement – Delivering integrated and needs-based solutions through personalized and AI enabled experiences

- Great Eastern had developed a customer segmentation large language model and defined model portfolios for customer archetypes in Singapore and this was being completed in Malaysia. Specific segment opportunities to address had been identified. For example, the Great Eastern Private proposition was recently launched in Singapore that incorporated product solutions, value added services through 16 global and local partnerships and a first class experience to address high net worth individuals needs end to end.
- Great Eastern had also evolved its medical insurance proposition in Singapore through its P-prime products in conjunction with the Great Medical Care Concierge service and in Malaysia through Great MediValue for its conventional business and i-Medi Evolusi for the Group's family Takaful business in conjunction with The Great Journey which serviced both businesses and improved value and service to the Group's customers.
- Great Eastern was also applying a new artificial intelligence ("AI") driven segmentation approach to improve its targeted marketing and personalisation of offers to new and existing customers and to aid product development through testing with what was termed as the Group's "synthetic customer".
- Shareholders would continue to see the development of more integrated propositions across Great Eastern's life, general and group insurance offerings.

Advisory and Service Excellence – Deepening relationships through holistic financial solutions and the combination of best-in-class advisors, digital tools and platforms

- Great Eastern was currently developing improved tools and platforms for its financial advisors and for its customers – powered by new technology and AI and reusable across the Group's core operating entities.
- Great Eastern was expanding its range of products beyond insurance such that its advisory offering was holistic and reflected the growing demand for meeting "whole of wealth" needs. The Group had restructured its advisor model to support this ambition and improve long-term career path options for its best financial advisors.
- In order to meet the demand for broader financial advisory services, Great Eastern would be embedding Bank of Singapore's products and solutions within its Great Eastern Financial Advisor channel – so the Group would be able to offer best of breed wealth and insurance solutions together. Great Eastern had also just launched a direct referral model from Bank of Singapore to Great Eastern for Bank of Singapore clients' life insurance solutions.

- Throughout 2025, Great Eastern had continued to refine and invest in its bancassurance operating model with OCBC to drive productivity and overall performance with this channel, delivering significant year-on-year NBEV growth in Singapore. Hence, the Group would continue to invest in the bancassurance channel for the long-term to improve its collective bank / insurer proposition across the retail and commercial banking business lines and unlock significant associated value.

Organisation and Culture – Enabling a future ready workforce, leveraging synergies and fostering a culture of agility and innovation

- To take the Group's organisation and leadership capabilities forward, there were a number of key senior leadership changes last year. The Group had also re-organised how it managed across Data and AI, hired in new skill sets and specialist capabilities and updated its performance management framework, amongst others.
- The Group had also commenced a programme of establishing shared services, with the aim of reducing operational risk and improving controls, reducing fragmentation of activities, drive greater operating efficiency and improving service standards to our customers. Great Eastern was also increasing the synergies it could extract from being part of the wider OCBC Group.
- Since last year, the Group had been using analytics and AI to enhance its risk management, claims and underwriting capabilities. Over the course of 2025 and into 2026, the Group had extended this to reduce claims fraud, wastage and abuse outcomes, better manage the efficiency of complex underwriting cases, improve investment research efficiency and support the efficiency and effectiveness of its advisors. The pace of technological change continued to accelerate and the role that AI played would continue to reshape Great Eastern's business. The Group was conscious that its people played a key role in driving this change, so learning activities and talent development would be intensified to ensure Great Eastern's workforce was truly future ready.

The above outline embodied strategic capabilities and executing on these would take the Great Eastern Group to the next level. As such, the Group was investing to support the development of these growth initiatives and critical enablers, as well as adjusting its ways of working. Great Eastern was accelerating the pace of change to address the opportunities and external uncertainties that lay ahead.

**2026 Key Risks Assessment & Capital Resilience**

As the Group was operating in extremely volatile times, Mr Greg Hingston provided assurance to Shareholders regarding risks which had been reported in the media. He said that Great Eastern's direct Middle East exposure was around S\$1.7 billion (less than 2% of the Group's assets under management ("AUM")), comprising mainly cash deposits and bank bonds. Apart from the investment portfolio, the impact was largely confined to travel insurance and marine cargo. Travel claims were constrained by war exclusions, while marine exposure was very

limited, with no claims reported to date. The Group had not experienced a notable impact on sales thus far.

For the Group, first-order impact was expected to arise mainly from broader market volatility across asset classes, while a prolonged conflict could lead to second-order effects through stagflation and a sustained economic downturn and, in turn, weaker disposable income.

Mr Greg Hingston referred to the Group's exposure to alternative investments in view of recent concerns relating to the private credit market. The Group's absolute exposure to both private credit and private equity was relatively limited, at less than 2% of total Group AUM respectively. The Group's private credit investments commenced in 2023, so there was no exposure to the higher risk earlier vintages and Great Eastern focused on senior secured corporate direct lending and applied a well-diversified approach. In private equity, the Group was well diversified and had minimal exposure to any software related venture capital investments.

While the Group would continue to monitor its exposures to these alternative investments, it was important to note that such alternative investments remained an important part of Great Eastern's long-term strategic asset allocation and served as a means to achieve yield pick-up and overall portfolio resilience. The Group was able to adapt to any potential AI disruptions or structural developments as the relevant investments would be drawn down over time.

Mr Greg Hingston concluded his presentation by stating that the Group's capital adequacy ratio remained resilient throughout 2025 and the respective operating entity solvency positions remained well above minimum regulatory requirements. In 2025, the Group undertook a number of measures to further optimise its balance sheet, strengthened its capital position which provided greater capital flexibility through Additional Tier 1 and Tier 2 issuances, targeted asset liability management programmes and optimised the use of reinsurance. These optimisation measures and the Group's fundamental capital strength positioned the Group well amidst the ongoing market volatility, in terms of its ability to be resilient for policyholders and also continued to invest in growth for Shareholders.

The Chairman thanked Mr Greg Hingston for his presentation.

### **As Ordinary Business**

#### **1 DIRECTORS' STATEMENT, 2025 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 2025.

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

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

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

	<b>No. of shares</b>	<b>Percentage</b>
For	471,853,610	99.99
Against	63,099	0.01

The following Resolution 1 was carried:

**Resolution No. 1 – Adoption of Directors’ Statement, 2025 Audited Financial Statements and Auditor’s Report**

RESOLVED that the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2025 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 30 cents per share for the financial year ended 31 December 2025, which together with the 25 cents per share declared as an interim dividend and paid in September 2025, amounted to a total dividend payout of 55 cents per share for the financial year ended 31 December 2025.

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

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

	<b>No. of shares</b>	<b>Percentage</b>
For	471,915,905	100.00
Against	3,000	0.00

The following Resolution 2 was carried:

**Resolution No. 2 – Approval of a final one-tier tax exempt dividend of 30 cents per share in respect of the financial year ended 31 December 2025**

RESOLVED that a final one-tier tax exempt dividend of 30 cents per share in respect of the financial year ended 31 December 2025 be approved.

**3 RE-ELECTION OF DIRECTORS**

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

Resolutions 3(b)(i) and (ii) 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)(i) RE-ELECTION OF MR ANDREW LEE**

Resolution 3(a)(i) related to the re-election of Mr Andrew Lee as a Director of the Company. Upon his re-election, Mr Andrew Lee would continue to serve as a member of the Nominating Committee and Remuneration Committee. The Nominating Committee considered him to be a non-independent Director of the Company.

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

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

	<b>No. of shares</b>	<b>Percentage</b>
For	464,936,371	98.52
Against	6,988,702	1.48

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

**Resolution No. 3(a)(i) – Re-election of Mr Andrew Lee**

RESOLVED that Mr Andrew Lee, 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(a)(ii) RE-ELECTION OF MR NG CHEE PENG**

Resolution 3(a)(ii) 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 Lead Independent Director, the Chairman of the Nominating Committee, Remuneration Committee and GEH Group Sustainability Council, as well as a member of the Audit Committee. Mr Ng Chee Peng would be appointed as a member of the Executive Committee with effect from 15 April 2026. The Nominating Committee considered him to be an independent Director of the Company.

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

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

	<b>No. of shares</b>	<b>Percentage</b>
For	464,782,927	98.49
Against	7,103,178	1.51

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

**Resolution No. 3(a)(ii) – 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(a)(iii) RE-ELECTION OF MR TAM CHEE CHONG**

Resolution 3(a)(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 and a member of the Executive Committee and Risk Management Committee. The Nominating Committee considered him to be an independent Director of the Company.

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

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

	<b>No. of shares</b>	<b>Percentage</b>
For	464,837,446	98.51
Against	7,046,003	1.49

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

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

RESOLVED that Mr Tam Chee Chong, 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 DR ANDREW KHOO**

Resolution 3(b)(i) related to the re-election of Dr Andrew Khoo as a Director of the Company.

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Upon his re-election, Dr Andrew Khoo would continue to serve as a member of the Executive Committee, Nominating Committee and Remuneration Committee. Dr Andrew Khoo would be appointed as the Chairman of the Board and Executive Committee with effect from 15 April 2026. The Nominating Committee considered him to be a non-independent Director of the Company.

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

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

	<b>No. of shares</b>	<b>Percentage</b>
For	471,722,571	99.97
Against	163,978	0.03

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

**Resolution No. 3(b)(i) – Re-election of Dr Andrew Khoo**

RESOLVED that Dr Andrew Khoo, 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 TAN TECK LONG**

Resolution 3(b)(ii) related to the re-election of Mr Tan Teck Long as a Director of the Company.

The Nominating Committee considered him to be a non-independent Director of the Company.

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

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

	<b>No. of shares</b>	<b>Percentage</b>
For	464,861,771	98.50
Against	7,070,778	1.50

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

**Resolution No. 3(b)(ii) – Re-election of Mr Tan Teck Long**

RESOLVED that Mr Tan Teck Long, 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\$2,733,000 for the financial year ended 31 December 2025.

Mr Ou Yang Yan Te, a Member, proposed the motion.

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

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

	<b>No. of shares</b>	<b>Percentage</b>
For	471,713,127	99.97
Against	131,179	0.03

The following Resolution 4 was carried:

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

RESOLVED that the Directors' fees of S\$2,733,000 for the financial year ended 31 December 2025 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 Shareholders before putting the motion to a vote.

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

	<b>No. of shares</b>	<b>Percentage</b>
For	464,832,150	98.52
Against	7,002,356	1.48

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 ordinary shares and/or Class C Non-Voting Shares or to grant instruments which might require the issue of ordinary shares and/or Class C Non-Voting Shares. Such ordinary shares and/or Class C Non-Voting Shares must be issued on a *pro rata* basis, and must not, in the aggregate, exceed 50% of the total number of issued ordinary shares and/or Class C Non-Voting Shares of the Company (excluding ordinary shares and/or Class C Non-Voting Shares held as 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 Shareholders before putting the motion to a vote.

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

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

	<b>No. of shares</b>	<b>Percentage</b>
For	464,742,485	98.50
Against	7,087,449	1.50

The following Resolution 6 was carried:

**Resolution No. 6 – Authority for Directors to allot and issue ordinary shares and/or Class C Non-Voting Shares and make or grant instruments convertible into ordinary shares and/or Class C Non-Voting Shares**

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

- (a) (i) issue ordinary shares and/or Class C Non-Voting Shares of the Company 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 ordinary shares and/or Class C Non-Voting Shares to be issued, including but not limited to the creation and issue of (as well as

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adjustments to) warrants, debentures or other instruments convertible into ordinary shares and/or Class C Non-Voting Shares,

on a *pro rata* basis to holders of ordinary shares and/or Class C Non-Voting Shares respectively, 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 ordinary shares and/or Class C Non-Voting Shares (as the case may be) in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:-

- (1) the aggregate number of:
- (i) ordinary shares to be issued pursuant to this Resolution (including ordinary 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 ordinary shares (excluding ordinary shares held as treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below); and
  - (ii) Class C Non-Voting Shares to be issued pursuant to this Resolution (including Class C Non-Voting 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 Class C Non-Voting Shares (excluding Class C Non-Voting Shares held as 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 ordinary shares and/or Class C Non-Voting Shares that may be issued under sub-paragraph (1) above, the total number of issued ordinary shares (excluding ordinary shares held as treasury shares and subsidiary holdings) or Class C Non-Voting Shares (excluding Class C Non-Voting Shares held as treasury shares and subsidiary holdings) (as the case may be) shall be based on the total number of issued ordinary shares (excluding ordinary shares held as treasury shares and subsidiary holdings) or Class C Non-Voting Shares (excluding Class C Non-Voting Shares held as treasury shares and subsidiary holdings) (as the case may be), at the time this Resolution is passed, after adjusting for:
- (i) new ordinary shares or new Class C Non-Voting Shares (as the case may be) 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 ordinary shares or Class C Non-Voting Shares (as the case may be),

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 (as the same may be modified or altered from time to time). Shareholders’ approval was required on an annual basis for the Directors to do so.

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

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

	<b>No. of shares</b>	<b>Percentage</b>
For	464,810,831	98.51
Against	7,024,403	1.49

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 (as the same may be modified or altered from time to time).

## **8 TRIBUTE TO THE CHAIRMAN**

As the formal business of the Meeting as set out in the Notice of AGM had concluded, the Chairman informed Shareholders that this would be the last AGM of the Company that he was chairing, as he would be stepping down as the Chairman and Director of the Company upon the conclusion of the Meeting. He expressed his privilege and honour to have served as the Chairman and a Director of the Company over the past ten years. He conveyed his appreciation to Shareholders for their strong support and understanding during his tenure. The Board and Management had continued to grow Great Eastern prudently, to serve Great Eastern's customers and maintain a healthy financial position. The confidence and trust placed by Great Eastern's Shareholders, policyholders and other stakeholders were never taken for granted. He also commended and thanked Management, present and past CEOs, staff and financial representatives across Singapore, Malaysia and Indonesia for their commitment, dedication and hard work. He said that he was grateful to the Directors of the Company for their unwavering support and dedication to the Board and to Great Eastern. The Chairman conveyed his deepest appreciation to the Board, as well as the Directors on the Great Eastern's subsidiary boards. The Chairman expressed his confidence that the Group would continue its trajectory of growth and excellence under the leadership of the incoming Group Chairman, Dr Andrew Khoo, and thereafter invited Dr Andrew Khoo to address the Shareholders.

On behalf of the Board, Management and staff, Dr Andrew Khoo, placed on record the Board's sincere appreciation to the Chairman for his exemplary leadership, commitment and dedicated service to Great Eastern as Chairman and Director over the past ten years and conveyed their best wishes to him in his future endeavours. Dr Andrew Khoo said he was honoured to have the opportunity to serve as the Chairman of the Group and affirmed his commitment to working closely with fellow Directors, Management, staff and business partners to further the Group's legacy and deliver enduring value for the Shareholders.

The Chairman thanked Dr Andrew Khoo.

## **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 4.11 p.m.

Confirmed by the Chairman of the Board

# GEH Annual General Meeting

Mr Greg Hingston, Group CEO

14 April 2026

# Key Highlights of Great Eastern Group

**> 16 million**

Customers

**> SGD 14 billion**

Gross Premium

**> SGD 122 billion**

Total Assets

**12.8%**

Return on Equity ("ROE")

**> SGD 20 billion**

Embedded Value

**AA-**

By S&P Global Ratings  
since 2010

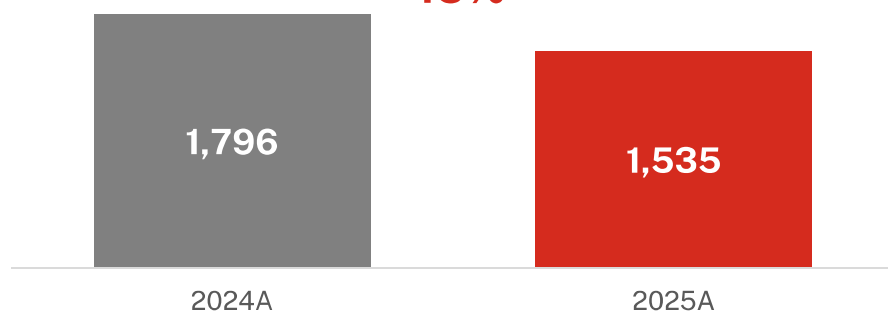
**AA**

By Fitch Ratings

# GEH FY2025 Financial Performance

(in SGD'millions)

**TWNS**  
**-15%**

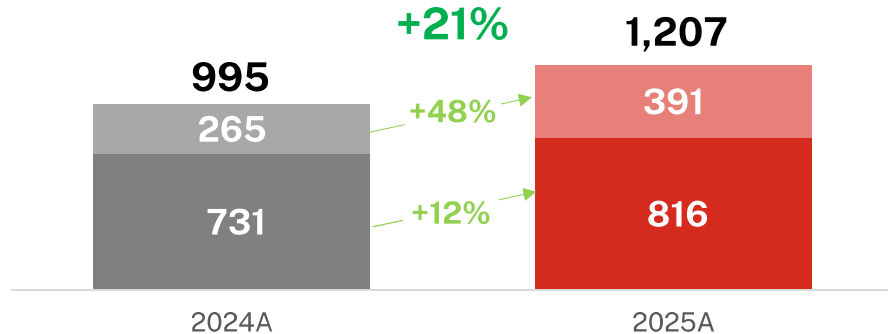


**NBEV**  
**+19%**

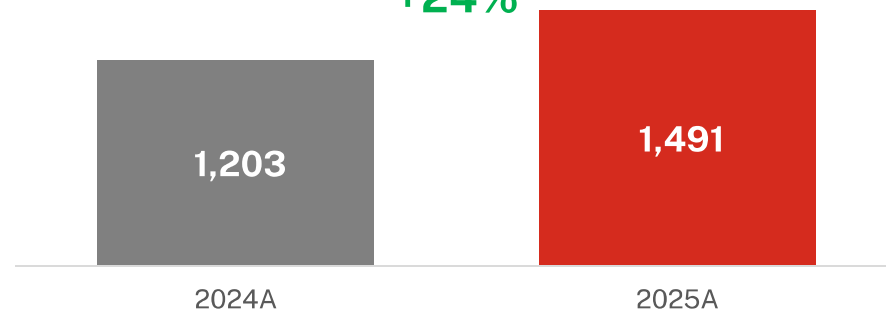


■ Profit from Insurance Business  
■ Profit from Shareholders' Fund

**NPAT**  
**+21%**



**TCI**  
**+24%**

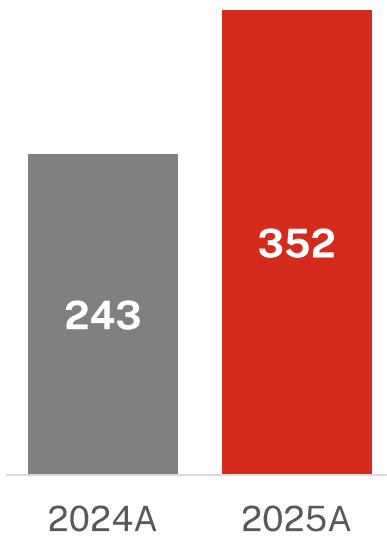


# New Business Value

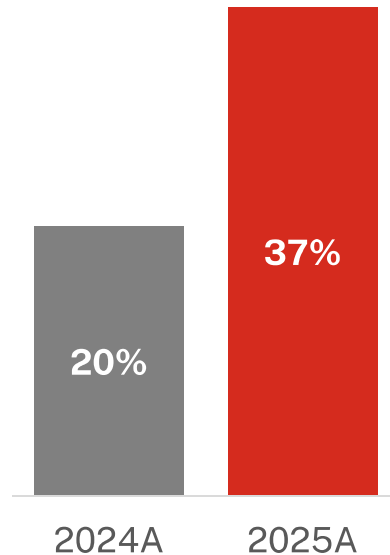
(in SGD'millions)

## Singapore

**NBEV**  
**+45%**

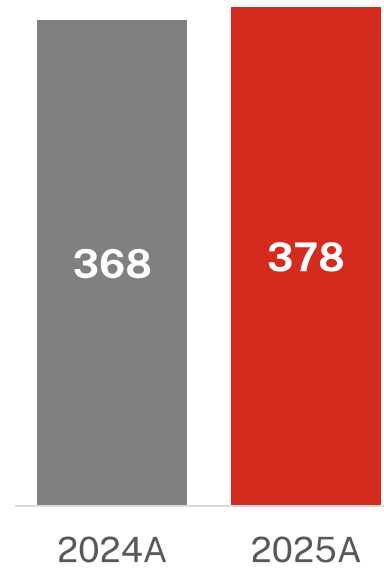


**NBEV Margin**  
**+17% pts**

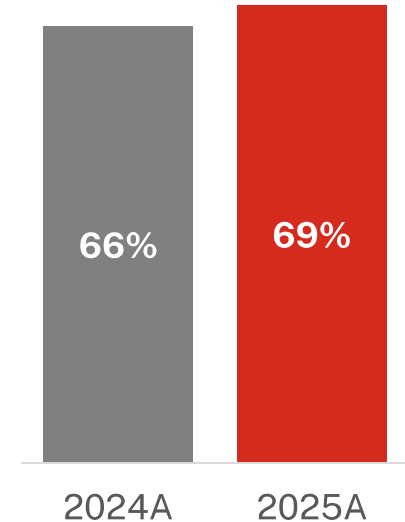


## Malaysia

**NBEV**  
**+3%**



**NBEV Margin**  
**+3% pts**



# Great Eastern Strategic Growth Priorities

## *Distinctive Customer Advocacy & Superior Value Growth*

### Tailored Offerings & Engagement

*Delivering integrated and needs based solutions through personalised and AI enabled experiences*

- Data-led segmentation and needs-based model portfolios for key personas
- Integrated propositions across life, health and wealth
- AI-enabled personalisation in engagement
- Reference for financial literacy, retirement and healthcare planning

### Advisory & Service Excellence

*Deepening relationships through holistic financial solutions and the combination of best-in-class advisors, digital tools and platforms*

- Best-in-class digital tools for customers, agency and advisors
- Broadening range of financial solutions
- Structured career pathing for financial advisors
- Optimised bancassurance operating model with OCBC Group

### Organisation & Culture

*Enabling a future ready workforce, leveraging synergies and fostering a culture of agility and innovation*

- High performance customer centric culture
- Investment in new skills and capabilities
- End-to-end AI and technology embedding
- Efficient use of shared services for scale and quality
- Leveraging Group synergies

### Key Enablers

**Enterprise Technology Infrastructure**

**Data Analytics & Artificial Intelligence**

**Balance Sheet Optimization & Investment and Asset Management**

# 2026 Key Risks Assessment & Capital Resilience

- Strong capital solvency to withstand market volatility
- Expanded capital funding options through AT1 and Tier 2 issuances
- Optimized capital solvency through active balance sheet management activities



## Middle East

Geopolitical Exposure

**SGD1.7bn**

**< 2%**

of Group AUM

- Direct exposures are in IG-rated bonds and term deposits
- Term deposits are placed with Singapore branches of major Middle Eastern banks
- Limited exposure through commingled funds (e.g. Global Equity Funds)



## Private Equity Funds

Alternatives

**SGD1.5bn**

**< 2%**

of Group AUM

- Diversified across buyout and secondary managers
- Balanced allocation across geographical regions and industry sectors
- Vintage diversification smoothens J-curve and deployment timing risk



## Private Credit Funds

Alternatives

**SGD1.5bn**

**< 2%**

of Group AUM

- Senior secured corporate direct lending and real estate lending strategies
- Diversified across the US, Europe and Asia
- No exposure to retail-oriented semi-liquid private debt vehicles

**Each of these exposures represents less than 2% of Group AUM**

## ANNEXURE 2

**GREAT EASTERN HOLDINGS LIMITED**  
**(“Great Eastern” or the “Company”)**  
**(Incorporated in the Republic of Singapore)**  
**(Company Registration Number: 199903008M)**  
**Twenty-Seventh 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, 2025 Audited Financial Statements and Auditor’s Report**

A shareholder asked whether the Board would be reviewing the current remuneration for the Board of Directors and key management staff and suggested that instead of cash, thirty per cent of the Board fees be paid in Great Eastern shares and that Great Eastern shares be used to replace Oversea-Chinese Banking Corporation Limited (“OCBC”) shares for remunerating key management staff. She further asked how the Board planned to enhance shareholder value given the substantial surplus capital of the Company. She requested that the Lead Independent Director, Mr Ng Chee Peng, respond to the questions.

The Chairman said that the first question related to deferred compensation for Great Eastern’s executives and the use of OCBC shares. He directed the question to the Remuneration Committee Chairman, Mr Ng Chee Peng, to respond.

Mr Ng Chee Peng stated that he would address the question in two parts. In relation to top executives, the Company consulted its independent remuneration consultant and the recommendation was to continue using OCBC shares for the deferred compensation component for Great Eastern’s senior executives. A key purpose of the long-term incentive scheme was the attraction and retention of key talent for the business. The internal survey conducted and feedback received from large executive search firms indicated strong employee and candidate preference for the continued use of OCBC shares.

Mr Ng Chee Peng said that the ability to attract and retain talent was vital to Great Eastern and its business, and that it was important to ensure that any long-term incentive scheme for top executives would enable the Company to remain competitive against its peers. This was in the interests of Great Eastern and its shareholders. Mr Ng Chee Peng emphasised that while the currency of the award was in the form of OCBC shares, the entitlement to the award was based on Great Eastern’s performance and the individual staff member’s performance, and not based on OCBC’s performance. The clawback provisions on deferred shares remained tied to Great Eastern’s performance and not OCBC’s performance. If executives engaged in conduct that adversely affected or was detrimental to Great Eastern’s business, their bonuses, including deferred shares, would be subject to clawback.

In relation to the second part of the question concerning Board Directors, Mr Ng Chee Peng said that Great Eastern Board Directors received their fees entirely in cash. All Great Eastern Board Directors were non-executive Directors and paying non-executive Directors fees wholly in cash was not uncommon, noting that the majority of SGX-listed companies paid their non-executive Directors in cash. He added that the Remuneration Committee reviewed the Board compensation structure annually and would recommend revisions where appropriate.

A shareholder expressed the view that paying key executives incentives in OCBC shares resulted in a misalignment of interests. He referred to the takeover exercise by OCBC and said that shareholders did not wish to see a repeat of such a situation.

Mr Ng Chee Peng responded that the Company had to be careful not to impair its ability to compete for capable executives for Great Eastern's business. Given the strong employee and external candidate preference for the use of OCBC shares, he reiterated that its continued use would help attract and retain talent for Great Eastern, which was in the interests of the Company and all its shareholders. Changing the deferred compensation component would risk impeding the Company's ability to compete for talent, which would not be in the interests of Great Eastern and its shareholders.

Another shareholder said that this implied that existing talents did not have faith in the Company and that the Company could not find talented individuals who had faith in the Company. Another shareholder said that existing talents in Great Eastern should question themselves if they would be better suited to work for OCBC and expressed that an alignment of interests was necessary. Mr Ng Chee Peng explained that the attractiveness of Great Eastern shares depended on many factors, some of which were beyond Management's and the Company's control, including the liquidity of the shares. For example, the movements in Great Eastern's share price in the recent two years had little to do with whether the deferred shares for senior Management were in Great Eastern or OCBC shares, and more to do with external events beyond Management's control. He mentioned that the price of Great Eastern's shares had increased significantly since 2024 when this issue was raised, but the deferred shares for senior Management had continued to be in OCBC shares, not Great Eastern shares.

The Chairman said that the quantum of variable bonus received by staff was solely based on Great Eastern's performance. When Great Eastern performed better, staff benefited accordingly and there was no misalignment of interests as their interests were aligned with shareholders'. He said that the bonus could take many forms, including OCBC shares, Great Eastern shares or cash. He stated that remuneration consultants had advised that the liquidity of OCBC shares relative to Great Eastern shares made OCBC shares more appealing to staff. OCBC shares had a significant component that was linked to Great Eastern's performance as Great Eastern was a substantial part of OCBC and efforts to improve Great Eastern's performance would also improve the value of their deferred shares.

Another shareholder said the comment about Great Eastern's share liquidity conflicted with the responsibilities of executives to enhance liquidity. He questioned whether the Company

would accede if its executives requested to be awarded the shares of unrelated financial institutions. He was of the view that there was a misalignment of interests which could affect the Company's ESG scores. The Chairman responded that the Company would not award shares of unrelated financial institutions to its executives as that would not align with the interests of the Group. Employees were working to improve Great Eastern's performance and, in doing so, were also improving OCBC Group's performance. Therefore, there was greater alignment in using OCBC shares than the shares of unrelated companies.

The Chairman added that there were implementation difficulties in using Great Eastern shares. He said that Great Eastern shares had a low trading volume. He noted that between January 2026 and prior to the AGM, the daily trading volume was around 28,000 shares. He said that the Company did not have a share issue mandate for the purposes of awarding shares to employees and the alternative of purchasing shares from the open market was subject to regulations. He stated that purchasing Great Eastern shares from the market would further drain liquidity. Such implementation challenges did not apply to OCBC shares. After considering these factors, the independent remuneration consultant had advised on the continued use of OCBC shares.

Mr Ng Chee Peng added that OCBC shares were relevant to the OCBC Group which Great Eastern was a part of, unlike the shares of unrelated financial institutions. He reiterated that given the expressed strong employee and candidate preference for OCBC shares, the continued use of these shares strengthened the Company's ability to attract and retain existing and potential talent and this was in the interests of Great Eastern and its shareholders.

A shareholder asked whether the survey covered existing staff or external parties. Mr Ng Chee Peng responded that the survey included existing staff as well as feedback from executive search firms to ascertain external candidate preference. The same shareholder asked whether the Company could have a share issue mandate for the purposes of awarding shares to employees. The Chairman replied that there were no present plans to do so.

The Chairman directed the question on surplus capital and the enhancement of shareholder value to the Group Chief Financial Officer, Mr Ronnie Tan for a response.

Mr Ronnie Tan stated that Management was very conscious of using capital effectively and said that return on equity ("ROE") was a key metric. The Company's ROE had improved over the past few years and stood at approximately 12.8% for the last financial year, which he described as respectable. While it could be argued that higher payouts could increase ROE, the Company focused instead on consistent dividend increases. Dividends had consistently increased over the past two to three years and the Company's strong capital position allowed it to maintain and increase its dividends. He further stated that capital was required for the strategic growth initiatives outlined earlier by Mr Greg Hingston and a strong capital base allowed continued investment even in volatile conditions.

The Chairman said that over the last two years, the Company had closely monitored its capital position and its dividends had increased progressively. The Company's policy was to pay

steady twice-yearly dividends and adopt a progressive approach. Once dividends were increased, the Company sought to maintain the level barring unforeseen circumstances. He said that the most recent twice-yearly dividends declared earlier in the year was 30 cents per share, which would amount to 60 cents annually. Based on the current share price, this represented a healthy yield. If performance improved further in 2026, shareholders could expect the progressive approach towards dividends to continue.

**Resolution No. 6 – Authority for Directors to allot and issue ordinary shares and/or Class C Non-Voting Shares and make or grant instruments convertible into ordinary shares and/or Class C Non-Voting Shares**

A shareholder asked if the resolution would allow the Company to issue more shares. The Chairman explained that the share issue mandate given to the Directors was to issue shares on a pro-rata basis to all shareholders and did not permit the issue of shares to specific individuals.