

# Corporate Governance Report

As at 1 March 2023

GREAT EASTERN HOLDINGS LIMITED

The Board of Directors and Management of Great Eastern Holdings Limited (“GEH” or the “Company”) place great importance on the high standards of corporate governance and are committed to upholding the values of integrity, honesty and proper conduct at all times in the business operations and dealings of the Company and its subsidiaries (collectively, the “Group”).

Prior to 1 July 2022, GEH adopted the corporate governance practices that conformed with the Banking (Corporate Governance) Regulations 2005 and any exemptions thereto, as well as the Guidelines on Corporate Governance for Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore issued by the Monetary Authority of Singapore (“MAS”) on 3 April 2013.

With effect from 1 July 2022, GEH has been designated as a financial holding company under Section 4(1) of the Financial Holding Companies Act 2013 through the Financial Holding Companies (Designated Financial Holding Companies) Order 2022. GEH has since adopted the corporate governance practices that conform with the Financial Holding Companies (Corporate Governance of Designated Financial Holding Companies with Licensed Insurer Subsidiary) Regulations 2022 (“FHC CG Regulations”) as well as the Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers issued by MAS on 9 November 2021 (“MAS CG Guidelines”). The Company also complies in material aspects with the Code of Corporate Governance issued on 6 August 2018 and amended on 11 January 2023 (the “Code”) as part of its listing obligations.

A summary of the disclosures made pursuant to the Company’s corporate governance practices are provided on pages 84 to 85 of this Annual Report.

## BOARD MATTERS

### Principle 1: The Board’s Conduct of Affairs

**The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

1. The Board is appointed by the shareholders to supervise the management of the business and affairs of the Company. The prime stewardship responsibility of the Board is to ensure the viability and sustainability of the Company and that it is managed in the best interests of the Company as a whole while taking into account the need to safeguard the interests of shareholders, customers and other stakeholders. The Company has a Board charter approved by the Board.

2. The Board provides strategic direction to, and oversight of the operations of, the Company and the Group. In addition, the Board provides oversight of senior management executives to ensure they carry out the day-to-day operations of the Company and the Group effectively and in accordance with the Company’s Code of Conduct.
3. The principal roles and functions of the Board, as set out in the Board charter, include the following:
  - (a) providing leadership, reviewing, approving and overseeing the implementation of the Company’s strategic direction and overall business objectives as well as the organisational structure of the Company and the Group as developed and recommended by Management;
  - (b) ensuring that decisions and investments are consistent with the long-term strategic goals of the Company and the Group, and the objectives of the individual policy funds;
  - (c) ensuring that obligations to shareholders, customers, policyholders and other stakeholders are understood and met;
  - (d) ensuring that the necessary resources are in place for the Company to achieve its objectives;
  - (e) ensuring that the Company is operated in accordance with the relevant laws and regulations, as well as policies, processes and guidelines approved by the Board, so as to preserve its financial integrity;
  - (f) reviewing the acquisition or disposal of assets that is material to the Company and to the Group;
  - (g) meeting regularly with Management, including key persons in control job functions, discussing and reviewing critically the decisions made, information provided and any explanations given by Management and key persons in control job functions, relating to the business and operations of the Company and the Group;
  - (h) providing oversight in ensuring that the risk appetite and activities of the Company and Group are consistent with the strategic intent, operating and regulatory environment, effective internal controls, capital sufficiency and regulatory standards;

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- (i) overseeing, through the Audit Committee, the quality and integrity of the accounting and financial reporting systems, disclosure controls and procedures, and system of internal controls, and the review of all material related party transactions;
- (j) overseeing, through the Risk Management Committee, the management of the risks of the Company and the Group, the establishment and operation of an independent and adequate risk management function, supported by a system of sound internal controls, for identifying, measuring, monitoring, controlling and reporting risks on an enterprise-wide basis, the adequacy of the risk management function (including ensuring that it is sufficiently resourced to monitor risk by the various risk categories and that it has appropriate independent reporting lines), and the capital management strategy, including the optimal allocation of capital resources, and the quality of the risk management processes and reporting;
- (k) overseeing, through the Nominating Committee, the succession planning for Directors and Management, their selection, appointment and removal (including reviewing reasons for resignation), and the management of its talent resources;
- (l) overseeing through the Nominating Committee, the establishment and review of the Code of Conduct and ethics as well as the culture and conduct framework, emphasising integrity, honesty and proper conduct at all times, with respect to internal dealings and external transactions, including situations where there are potential conflicts of interests;
- (m) providing a balanced and objective assessment of the performance, position and prospects of the Company and the Group to shareholders and the investment community in general. This includes information provided in interim and other price-sensitive public reports and regulatory reports;
- (n) overseeing, through the Remuneration Committee, the design and operation of an appropriate remuneration framework and ensuring that the remuneration practices are aligned with the remuneration framework;
- (o) ensuring, through the Remuneration Committee, that the remuneration policies are in line with relevant regulations and guidelines, the strategic objectives of the Company, as well as the Company's Code of Conduct and ethics, and do not give rise to conflicts between the objectives of the Company and the interests of employees;
- (p) providing oversight of Management, including reviewing the appointment and removal of any Management, setting out clearly the roles, responsibilities, accountability, delegated authority and reporting relationships of Management and key persons in control job functions, and having these properly documented;
- (q) ensuring that the knowledge and expertise of Management and key persons in control job functions are appropriate given the risk profile and nature of the business of the Company and the Group, and that Management carry out the day-to-day operations of the Company and the Group effectively and in accordance with the Company's Code of Conduct and ethics, business objectives and strategies, and long-term interests and viability;
- (r) reviewing Management's performance and ensuring that Management formulates policies and processes to promote fair practices and high standards of business conduct by staff;
- (s) developing a continuous development programme for all Directors to ensure that they are equipped with the appropriate skills and knowledge to perform their roles on the Board and Board Committees effectively and are updated on changes in laws, regulations, standards, strategies, new business lines, risk profile, etc;
- (t) formulating strategies, taking into consideration sustainability issues such as environmental and social factors, and reviewing and approving all material environmental, social and governance issues and the sustainability strategy; and

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- (u) maintaining records of all meetings of the Board and Board Committees, especially with regard to records of discussions on key deliberations and decisions taken, and concerns raised by Directors about the running of the Company or proposed corporate action that was not resolved, if any.
- 4. The Board also reviews the corporate governance framework, culture and conduct framework, business objectives and strategies on a periodic basis, and when there are material developments, to ensure that they remain relevant and effective.
- 5. Directors with conflicts of interest recuse themselves from discussions and decisions involving issues of conflict.

## Board Approval

- 6. The Company has adopted internal guidelines on matters which require Board approval. These guidelines are communicated to Management in writing. Matters requiring Board approval include overall business strategy and direction, significant policies governing the operations of the Group, strategic or significant acquisitions, investments and divestments by the Group, corporate restructuring, major corporate initiatives and other Group activities of a significant nature, dividend policy and dividend declaration, the interim and year-end financial reporting and announcement of financial results and financial statements of the Company and the Group.
- 7. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below the threshold limits to the Board Committees and Management to optimise operational efficiency.

## Board Committees

- 8. While the Board has ultimate responsibility for the affairs of the Company, it has established a number of Board Committees to assist it in carrying out more effectively its oversight of the operations and business affairs of the Company and the Group. These Board Committees consist of the Audit Committee, Executive Committee, Nominating Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee. All the Board Committees have been constituted with clear Board-approved written terms of reference setting out their compositions, authorities and duties, and any changes thereto also require the Board's approval.

- 9. The Company's Board Committees, in carrying out their responsibilities in accordance with their respective terms of reference, are also actively involved in assisting the Board to ensure compliance with good corporate governance practices by the Company. Minutes of Board Committee meetings, which provide a fair and accurate record of the discussions and key deliberations and decisions taken during the meetings, are maintained and circulated to the Board. The composition and details of the principal roles and responsibilities of the Board Committees are set out below.

## Executive Committee

- 10. The Executive Committee comprises the following Directors:
  - Mr Koh Beng Seng, Chairman
  - Mr Lee Fook Sun, Member
  - Mr Kyle Lee, Member
  - Mr Thean Nam Yew, Member
  - Ms Helen Wong, Member
- 11. A majority of the members, that is, Mr Lee Fook Sun, Mr Kyle Lee and Mr Thean Nam Yew, are independent Directors.
- 12. The Executive Committee carries out the functions set out in its Board-approved terms of reference. Such functions consist principally of overseeing the management of the business and affairs of the Company and the Group within the parameters and scope of authority delegated by the Board, and include the review of the Group's policies, strategies, objectives and performance targets, proposed transactions or initiatives of a material nature and any major proposed investment or divestment. The Executive Committee does not take on the functions of the Management. Major decisions of the Executive Committee are submitted to the Board for endorsement and approval.
- 13. The Executive Committee held a total of four meetings in 2022.

## Nominating Committee

- 14. The Nominating Committee comprises the following Directors:
  - Mr Lee Fook Sun, Chairman
  - Mr Koh Beng Seng, Member
  - Mr Kyle Lee, Member
  - Mr Wee Joo Yeow, Member
  - Ms Helen Wong, Member

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15. A majority of the members (including the Nominating Committee Chairman), that is, Mr Lee Fook Sun, Mr Kyle Lee and Mr Wee Joo Yeow, are independent Directors.
  16. The appointment and re-appointment of Nominating Committee members are subject to the prior written approval of MAS.
  17. The responsibilities of the Nominating Committee are set out in its Board-approved terms of reference. The Nominating Committee reviews the Board and Board Committee compositions annually and ensures that there is progressive renewal of the Board. The Company has established a framework to identify the skills and competencies that the Board collectively needs in order to discharge the Board's responsibilities effectively, taking into account the complexity of the Company's business operations, risk profile, regulatory and operating environment and future business strategy. This ensures that the Board and the respective Board Committees have the relevant skills to discharge their responsibilities effectively.
  18. The Nominating Committee is responsible for identifying candidates, reviewing and recommending nominations and/or re-nominations of Directors on the Board and Board Committees as well as the reasons for resignation of Directors. It also reviews the nominations, dismissals and reasons for resignations of senior management positions in the Company, including the Group Chief Executive Officer ("Group CEO"), Group Chief Financial Officer ("Group CFO"), Group Chief Risk Officer ("Group CRO") and relevant senior management staff. In addition, the Nominating Committee ensures that there are adequate policies and procedures relating to the engagement, dismissal and succession of senior management. Following the resignation of the Group Chief Investment Officer ("Group CIO") in April 2022, Mr Chua Keng Hong was appointed as the Acting Group CIO in July 2022 and was subsequently appointed as Group CIO in December 2022. Mr Leslie Teo (Managing Director, Data and Strategic Transformation) left the Group in June 2022 and Ms Zhao Jingyuan was appointed as Group Chief Data Officer in July 2022.
  19. The Nominating Committee reviews and assesses the state and implementation of the Group's ethics, culture and conduct programs and initiatives, including matters relating to fair dealing with customers, having regard to applicable requirements and regulations, guidelines and best practices.
  20. The Nominating Committee sets the board diversity policy, including the targets, plans, timelines for the Board's approval and reviews the progress made towards achieving the targets of such policy.
- ### Talent Development and Succession Planning
21. The Company has instituted a rigorous process for talent development and succession planning. It conducts an annual review of the succession plans for key senior management executives, taking into account the current needs and future strategic capabilities. An annual discussion is held with the Nominating Committee to review potential successors and their corresponding career development plans.
  22. The Nominating Committee reviews the talent development framework and processes in order to build a deeper and wider bench strength and a strong talent pool. Critical jobs are identified and potential successors are groomed for key positions. Group Human Capital engages the Group CEO and the respective heads of business units to review the list of critical jobs and the potential successors annually based on current and future business needs.
  23. The Nominating Committee held a total of two meetings in 2022.
- ### Audit Committee
24. The Audit Committee comprises the following Directors:
    - Mr Kyle Lee, Chairman
    - Mr Law Song Keng, Member
    - Mr Ng Chee Peng, Member
    - Mrs Teoh Lian Ee, Member
    - Mr Thean Nam Yew, Member
  25. All of the members are non-executive Directors and independent from management and business relationships. A majority of the members (including the Audit Committee Chairman), that is, Mr Kyle Lee, Mr Ng Chee Peng, Mrs Teoh Lian Ee and Mr Thean Nam Yew, are independent Directors. None of the members are serving on the Audit Committee within a period of two years from the date of his/her ceasing to be a partner/director of Messrs PricewaterhouseCoopers LLP ("PwC"), the external auditor of the Company. None of them hold any financial interest in PwC.

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26. Members of the Audit Committee are appropriately qualified to discharge their responsibilities. In particular, Mr Kyle Lee and Mr Thean Nam Yew have relevant accounting and auditing experience and Mrs Teoh Lian Ee has experience in taxation and trust law. All the Audit Committee members possess financial management knowledge and experience. The Audit Committee members keep abreast of relevant changes through regular updates from the external auditor on changes to accounting standards and issues which have a direct impact on the financial statements. The Audit Committee carries out its functions in accordance with Section 201B(5) of the Companies Act 1967, the Code, the listing manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the FHC CG Regulations and the MAS CG Guidelines and operates within Board-approved terms of reference which set out the Audit Committee's authorities and duties.
27. The Audit Committee has explicit authority to investigate any matter within its terms of reference and has the full co-operation of and access to Management. It has full discretion to invite any Director or senior management executive to attend its meetings. It also has resources to enable it to discharge its functions properly.
28. The Audit Committee held a total of nine meetings in 2022. The Audit Committee meetings were attended by the internal and external auditors, the Group CEO and certain senior management executives, including the Group CFO.
29. Further information on the Audit Committee is provided under Principle 10 on page 77 of this Annual Report.
30. The Remuneration Committee ensures that the Company implements formal and transparent procedures for developing policies on Director and executive remuneration and for determining the remuneration packages of Directors and senior management executives.
31. The responsibilities of the Remuneration Committee are set out in its Board-approved terms of reference. The Remuneration Committee's principal responsibilities are to recommend to the Board for endorsement a framework of Directors' fees and senior management executives' remuneration, as well as the remuneration of executive Directors and senior management executives based on such framework. For executive Directors and senior management executives, the Remuneration Committee considers all aspects of remuneration including salaries, allowances, bonuses, share options and other incentives, benefits and termination terms, to ensure they are fair. For employees in control job functions, the Remuneration Committee considers their performance and remuneration independently of the business functions, and their performance measures are determined in accordance with the roles, so as not to compromise their independence. The Remuneration Committee also ensures that the Group's remuneration policies and practices are aligned with the approved framework and that remuneration packages are appropriate to attract, retain and motivate the executive Directors to provide good stewardship of the Company and senior management executives to successfully manage the Company for the long term without being excessive.
32. The Remuneration Committee held a total of two meetings in 2022.

## Remuneration Committee

30. The Remuneration Committee comprises the following Directors:
- Mr Lee Fook Sun, Chairman
  - Mr Koh Beng Seng, Member
  - Mr Wee Joo Yeow, Member
31. All of the members are non-executive Directors and independent from management and business relationships. A majority of the members (including the Remuneration Committee Chairman), that is, Mr Lee Fook Sun and Mr Wee Joo Yeow, are independent Directors.

## Risk Management Committee

35. The Risk Management Committee comprises the following Directors:
- Mr Koh Beng Seng, Chairman
  - Mr Law Song Keng, Member
  - Mr Soon Tit Koon, Member
  - Ms Helen Wong, Member
36. All of the members are non-executive Directors. All the members have the relevant technical financial sophistication in risk disciplines or business experience to enable them to discharge their duties effectively.

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37. The Risk Management Committee is responsible for the oversight of risk management and compliance issues which the Company is or may be exposed to (including market, credit, liquidity, insurance, operational, technology, conduct, money laundering and terrorism financing, legal, regulatory, reputational, strategic and environmental risks) to manage the financial, operational and reputational impact arising from these risks. It reviews the overall risk management philosophy, including the risk profile, risk appetite and tolerance level, and risk and capital management and strategy, guided by the overall risk appetite and corporate strategy approved by the Board.
38. The Risk Management Committee performs its functions pursuant to its Board-approved terms of reference. Such terms of reference include the review and approval or endorsement of the Group's enterprise risk management framework, major policies, charters and strategies for effective risk management (including risks arising from investment management and asset-liability management). The terms of reference also include the review and approval of major risk management initiatives and adequacy of risk management practices for all material risks.
39. The Risk Management Committee endorses the appointment and annual appraisal of the Group CRO who reports directly to the Risk Management Committee and the Group CEO. The appointment of the Group CRO also requires the prior approval of MAS.
40. The Group CRO is responsible for establishing and implementing the Group's risk management framework and processes for identifying, assessing, measuring, controlling, mitigating, monitoring and reporting of risks.
41. The Group Risk Management Department has adequate resources and is staffed by experienced and qualified personnel who are sufficiently independent to perform their duties objectively. The Group Risk Management Department regularly engages senior management executives to develop enterprise-wide risk controls and risk mitigation procedures.
42. The Risk Management Committee held a total of six meetings in 2022.
43. The Group's enterprise risk governance and management objectives and policies and other pertinent details are disclosed in Note 33 of the Notes to the Financial Statements of this Annual Report.

## Sustainability Committee

44. The Sustainability Committee comprises the following Directors:
  - Mr Soon Tit Koon, Chairman
  - Mr Koh Beng Seng, Member
  - Mr Law Song Keng, Member
  - Mrs Teoh Lian Ee, Member
45. All of the members are non-executive Directors.
46. The responsibilities of the Sustainability Committee are set out in its Board-approved terms of reference. The Sustainability Committee is responsible for the supervision and oversight of the Group's sustainability strategy and related projects, goals and priorities principally in relation to environmental, social and governance matters.
47. The Sustainability Committee also provides supervision and oversight on activities of the management committees or management working groups in the area of sustainability, and reviews progress made and the results of the implementation.
48. The Sustainability Committee held a total of three meetings in 2022.

## Digital Initiatives Working Group

49. The Digital Initiatives Working Group was established in March 2021 to assist the Board in reviewing Great Eastern Group's digital strategy and making recommendations to the Board on any necessary changes to the Company's digitalisation initiatives. It performed its functions pursuant to its Board-approved terms of reference and was dissolved following the completion of its review in January 2022.
50. The Digital Initiatives Working Group comprised the following non-executive Directors of the Company and its principal subsidiaries in Singapore:
  - Mr Lee Fook Sun, Joint Chairman
  - Mr Thean Nam Yew, Joint Chairman
  - Mr Soon Tit Koon, Member
  - Ms Mimi Ho, Member
  - Mr Leo Mun Wai, Member
  - Mr Quah Wee Ghee, Member

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## Meetings and Directors' attendance

51. The Board meets regularly during the year to review the business performance and key activities of the Group presented by Management, and to deliberate significant business proposals presented by Management. All members of the Board participate actively in Board discussions and decisions are taken objectively in the interests of the Company. The Board works with Management to achieve its stated goals and Management remains accountable to the Board. Where warranted by particular circumstances, *ad hoc* Board or Board Committee meetings will be convened. Each year, the Board and senior management executives meet to review and refresh strategies for the Group. In 2022, the Board and its Board Committees held a total of 35 meetings, including the Great Eastern Virtual Forum.
52. The contributions of the Directors go beyond attendance at meetings. They individually or collectively engage with other Directors and Management outside formal meetings in their oversight of the affairs of the Company and the Group.
53. Meetings of the Board and Board Committees via telephone or video conference are permitted by the Company's Constitution. If a Director is unable to attend a Board or Board Committee meeting, he will still receive all the papers and materials to be tabled for discussion at that meeting. Directors are provided with complete, adequate and timely information related to agenda items before each meeting. Directors are also equipped with electronic tablets that allow secured access to Board and Board Committee meeting materials. Information provided includes background information on matters to be addressed by the Board, copies of disclosure documents, monthly internal financial statements, enterprise risk management and audit dashboards, operating plans, forecasts, and reports of variances from operating plans and forecasts.
54. The number of meetings of the Board and Board Committees held in 2022 and the attendance of the Directors at those meetings are tabulated in the following table.

## Directors' attendance at Board and Board Committee meetings in 2022

Director	Board <sup>(1)</sup>	Audit Committee	Executive Committee	Nominating Committee	Remuneration Committee	Risk Management Committee	Sustainability Committee	Annual General Meeting
	Number of meetings held in 2022							
	9	9	4	2	2	6	3	
Koh Beng Seng	9	-	4	2	2	6	3	√
Norman Ip <sup>(2)</sup>	2	-	-	1	-	1	-	-
Law Song Keng <sup>(3)</sup>	9	9	-	-	-	6	3	√
Lee Fook Sun	9	-	4	2	2	-	-	√
Kyle Lee <sup>(4)</sup>	9	9	4	2	-	-	-	√
Ng Chee Peng	9	9	1 <sup>(5)</sup>	-	-	-	-	√
Soon Tit Koon	9	-	-	-	-	6	3	√
Teoh Lian Ee	9	9	-	-	-	-	3	√
Thean Nam Yew	9	8	4	-	-	-	-	√
Wee Joo Yeow	9	-	1 <sup>(5)</sup>	2	2	-	-	√
Helen Wong	9	-	4	2	-	6	-	√

### Notes:

- (1) Inclusive of the Great Eastern Virtual Forum held on 6 September 2022.  
(2) Mr Norman Ip stepped down as Director and Member of the Nominating Committee and Risk Management Committee on 28 February 2022.  
(3) Mr Law Song Keng stepped down as Member of the Executive Committee on 1 January 2022.  
(4) Mr Kyle Lee was appointed as Member of the Executive Committee on 1 January 2022.  
(5) By invitation.

Two Board sessions without Management were held in 2022. Directors' attendance at these sessions is not included in the above table.

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## Access to Information

55. The Directors are provided with relevant and timely information by Management on matters to be discussed or considered at meetings of the Board and Board Committees. For matters requiring approval, information furnished by Management usually includes background explanatory information, relevant facts and/or analysis to support the proposal, implications or merits of the case, risk analysis and mitigating strategies, the budget (if applicable) and Management's recommendation. The senior management executives who can provide additional information and insight or provide clarifications to queries raised are usually present at the meeting during discussion on such matters. Occasionally, external consultants engaged on specific projects may also be invited to brief the Board or Board Committees, where relevant. All Board and Board Committee members have unfettered access to information, which the Company is in possession of or has access to, to enable them to make informed decisions and discharge their duties and responsibilities.
56. Information furnished to the Board on an on-going basis includes business forecasts, monthly Group financials and quarterly reports on the financial results and performance of the Group and principal subsidiaries within the Group, with explanations of material deviations between actual results and business plans and/or budgets. Management also provides the Board with information on material risks exposed by the Company and the Group, including credit, market, liquidity, operational, technology, conduct, money laundering and terrorism financing, legal, regulatory, reputational, strategic and environmental risks.
57. Directors have separate and independent access to the Company Secretary. The Company Secretary attends all Board meetings and prepares minutes of Board proceedings. She assists the Chairman to ensure that appropriate Board procedures are followed and that applicable regulations are complied with. Under the direction of the Chairman, she ensures good information flow within the Board and Board Committees, and between senior management executives and non-executive Directors. The Company Secretary also facilitates the orientation of new Directors and professional development of Directors, as required. The appointment and removal of the Company Secretary is considered to be a matter for the Board as a whole.
58. The Board also has separate and independent access to Management. Other than at Board and Board Committee meetings, Directors are able to approach Management to discuss and review information, business development and decisions made which relate to the business and operations of the Group.
59. The Directors may take independent professional advice as and when necessary to enable them to discharge their duties effectively. Similarly, the Board and Board Committees may obtain professional advice, whenever necessary and appropriate, so as to effectively discharge their roles and responsibilities. All engagements of external advisors are at the Company's expense.

## Board Orientation and Development

60. Upon the appointment of a new Director, the newly-appointed Director will be apprised of his/her statutory and fiduciary duties and obligations and issued a Director's orientation kit, which will include key information on the Company and the Group, the terms of reference of the Board and Board Committees, duties and obligations of Directors as well as relevant rules and regulations. As part of the induction programme for new Directors, the Group CEO and senior management executives will conduct presentation sessions for new Directors on the Group's principal activities, business lines, strategic plans, risk profile and business operations and the induction programme will be tailored to the specific development needs of the new Directors. The Company constantly reviews and improves on the contents of such briefings to new Directors to take into account any new legislative changes which affect the roles and responsibilities of Directors and to enable them to have a more comprehensive understanding of the Group, the insurance business and practices, and the Group's financial position. All Directors are invited to attend the briefing sessions arranged for new Directors to refresh their knowledge. The Company also arranges for new Directors to be briefed on areas such as accounting, risk management, insurance and for first-time Directors with no prior experience as a listed company director or as a director of a financial institution, to undergo training in roles and responsibilities of directors of listed companies as prescribed by the SGX-ST.



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61. The Nominating Committee ensures that there is a continuous development programme for all Directors, to ensure that they are equipped with the appropriate skills and knowledge to perform their roles on the Board and Board Committees effectively. The Company's continuous development programme is reviewed and updated, where necessary, by the Nominating Committee on an annual basis. In 2022, the continuous development programme for the Directors was updated in view of the increasing emphasis placed on sustainability matters and new disclosure requirements under the listing manual of the SGX-ST including as to climate-related matters.

62. From time to time, the Company organises talks, seminars or presentations by external professionals, consultants or Management on topics relevant to the insurance industry, relevant new laws, regulations and changing commercial risks, and provides updates on developments in the industry locally and in other developed countries. Industry-related and topical articles are regularly circulated to Directors as part of the Company's continuous development programme for Directors. Continuous training and development programmes are offered to Directors and they may attend appropriate courses, conferences and seminars conducted by professional bodies within the industry or other professional organisations including programmes conducted by the Singapore Institute of Directors where relevant.

The Company arranges for and funds the training and development programmes for existing and new Directors. The Company also maintains formal records of the training and development received by its Directors.

63. Continuous development programmes arranged by the Company for Directors in 2022 included the following topics:

- Considerations in Adopting a Sustainable Investment Strategy
- Outlook on Financial Markets, and The Implications of Geopolitical Events
- Tech War: China's Competitiveness and Challenge
- IFRS17 Programme Implementation
- Anti-Money Laundering and Countering the Financing of Terrorism
- Risk and Cyber Security in a time of COVID

- SID Directors Conference 2022
- Corporate Governance Roundup 2021
- ACRA-SGX-SID Audit Committee Seminar 2022
- Maximising the Value of Internal Audit

64. All Directors have attended the mandatory course, "Environmental, Social and Governance Essentials", organised by the Singapore Institute of Directors as prescribed by the SGX-ST.

## Principle 2: Board Composition and Guidance

**The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

## Board Membership

65. The Company's present Board of Directors are all non-executive. The Chairman of the Board is Mr Koh Beng Seng and the other non-executive Directors are Mr Law Song Keng, Mr Lee Fook Sun, Mr Kyle Lee, Mr Ng Chee Peng, Mr Soon Tit Koon, Mrs Teoh Lian Ee, Mr Thean Nam Yew, Mr Wee Joo Yeow and Ms Helen Wong. Mr Norman Ip stepped down from the Board of the Company on 28 February 2022. Directors do not appoint alternate directors as a matter of practice.

66. All appointments and re-appointments of Directors of the Company are subject to approval by MAS.

## Key information on Directors

67. Key information on the Directors' qualifications, background, working experience, age, directorships and appointments are set out in the "Board of Directors" section on pages 18 to 27 of this Annual Report. Information on their shareholdings in the Company and its related corporations are provided in the Directors' Statement on page 88 of this Annual Report. The Company does not grant share options to non-executive Directors of the Company. The Directors do not hold shares in the Company's subsidiaries.

68. Key information on each Director of the Company's principal insurance subsidiaries in Singapore, namely, The Great Eastern Life Assurance Company Limited ("GEL") and Great Eastern General Insurance Limited ("GEG") is also set out in the "Board of Directors" section on pages 29 and 30 of this Annual Report.

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## Board Composition and Independence

69. An independent Director of the Company is one who is independent from the substantial shareholders of the Company, and management and business relationships with the Company and its subsidiaries, and has not served for more than nine years on the Board. He/She is also independent in conduct, character and judgment. Each Director is required to abstain from the deliberations of the Nominating Committee and the Board respectively as to his/her own independence.
70. The Company's Board comprises a majority of independent Directors. The Nominating Committee determines annually whether a Director is independent. The Nominating Committee has determined that seven of the ten Directors of the Company are independent and they are Mr Lee Fook Sun, Mr Kyle Lee, Mr Ng Chee Peng, Mr Soon Tit Koon, Mrs Teoh Lian Ee, Mr Thean Nam Yew and Mr Wee Joo Yeow.
71. Mr Lee Fook Sun, Mr Kyle Lee, Mr Ng Chee Peng, Mr Soon Tit Koon and Mr Wee Joo Yeow are or were non-executive Directors of companies that had business or insurance transactions with the Company's subsidiaries in the course of 2022 and/or 2021. Such business and insurance transactions have been conducted in the ordinary course of business, on an arm's length basis and on normal commercial terms. The Nominating Committee considers them to be independent of business relationships as they are not involved in the day-to-day conduct of these companies' businesses and is of the view that these business relationships do not affect their independent business judgment with regard to the interests of the Company.
72. Mr Koh Beng Seng is deemed non-independent as he has served for more than nine years on the Board. Mr Koh Beng Seng is independent from management relationships and business relationships with the Company and its subsidiaries. Mr Koh Beng Seng has stepped down from the Board of the Company's substantial shareholder, Oversea-Chinese Banking Corporation Limited ("OCBC Bank") with effect from 3 February 2023.
73. Mr Law Song Keng is deemed non-independent as he has served for more than nine years on the Board. The Nominating Committee has determined that he is independent from the substantial shareholder of the Company, and management and business relationships with the Company and its subsidiaries.
74. Mr Wee Joo Yeow is considered to be an independent Director of the Company with effect from 1 January 2023 with his stepping down from the Board of OCBC Bank.
75. Ms Helen Wong is a non-independent Director as she is the Group Chief Executive Officer of OCBC Bank.
76. The Board, through its Nominating Committee, is of the view that the current Board and Board Committees are of an appropriate size to facilitate effective decision-making, taking into account the scope and nature of the operations of the Company and the Group.
77. A Board Diversity Policy, setting out the approach to diversity on the appointment of members and composition of the Board, is published on the Company's website [www.greateasternlife.com](http://www.greateasternlife.com). In the appointment of Directors, the policy embraces the diversity of skills, knowledge, experience, including familiarity in the Group's core markets, age, gender and length of service, as well as merit and independence. The Board, through its Nominating Committee, annually assesses the gender representation on the Board as well as its members' competency profiles, and determines the collective skills required for the Board and the Board Committees to discharge their responsibilities effectively. The same factors are taken into consideration in respect of the re-appointment of Directors.
78. The Nominating Committee is responsible for proposing to the Board measurable targets to achieve adequate diversity and for monitoring the progress towards meeting the targets set and keeping the Board updated. The Board has approved the adoption of the Council for Board Diversity's aspirational targets (namely 25% by end 2025 and 30% by end 2030) for gender diversity. Female representation on the Board is currently 20%. The Company remains committed in moving towards the gender diversity targets set and any further progress made towards this target will be disclosed in future corporate governance reports, as appropriate.
79. The Company's Directors have diverse backgrounds, experience and qualifications, and bring a wide range of commercial and financial experience to the Board. Collectively, they provide the necessary business acumen, knowledge, capabilities and core competencies to the Company and the Group, including industry knowledge in insurance (such as key products and customers) and actuarial

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science, investment and asset management (including real estate and property), knowledge in banking, accounting, finance, strategy formulation, management experience, sustainability, risk management, technology, transformation management, taxation, law, familiarity with regulatory requirements and knowledge of cybersecurity risks. Several Directors also have experience in jurisdictions outside Singapore, such as Malaysia, Indonesia and Greater China. At least one of the Directors has experience in the insurance industry. The diversity of experience and competencies of the Directors enhance the effectiveness of the Board in discharging its responsibilities.

80. The Company's Directors have a sound understanding of the business strategy, nature of the business activities of the Company and the Group and their associated risks. With the knowledge, objectivity and balance contributed by its members, the Board constructively challenges and enhances proposals on strategy, reviews the performance of Management against agreed goals and objectives, and monitors the reporting of performances.
81. The non-executive Directors met twice during the year without the presence of Management to discuss matters such as the performance and effectiveness of Management.

### Principle 3: Chairman and Chief Executive Officer

**There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

82. The Chairman and the Group CEO are not related to each other. The roles of the Chairman, Mr Koh Beng Seng, and the Group CEO, Mr Khor Hock Seng, are distinct and separate, with a clear division of responsibilities between them to ensure an appropriate balance of power, increased accountability and greater independence in decision-making. The Company has Board-approved internal guidelines setting out the scope of authority of the Chairman and the Group CEO.
83. The principal responsibilities of the Chairman include leading the Board to ensure it effectively discharges its roles and responsibilities, approving agendas of Board meetings, monitoring the quality and timeliness of the flow of information from Management to the Board and promoting effective communication with shareholders. The Chairman also facilitates robust and open discussions and deliberations in Board

meetings and effective contribution by all members of the Board, encourages constructive relations within the Board and between the Board and Management, and promotes high standards of corporate governance with the full support of the other Directors, the Company Secretary and Management.

84. The Group CEO manages the Company and oversees the Group's operations and implementation of the Group's strategies, plans and policies to achieve planned corporate performance and financial goals. His management of the Group's businesses, including implementing the Board's decisions, is carried out with the assistance of the senior management executives of the Group. Collectively, they are responsible for the day-to-day operations and administration of the Company and the Group, ensuring, *inter alia*, operational and organisational efficiency, profitable performance of the operating units, regulatory compliance, good corporate governance and effective risk management. The Board establishes the performance targets of the Group CEO and reviews his performance against the targets annually.
85. The Board has not appointed a Lead Independent Director as the Chairman and the Group CEO are already separate persons, are not related to each other and the Chairman is not involved in the day-to-day running of the Company's business and operations. The Chairman is independent from management and business relationships with the Company and its subsidiaries. He is also independent of the Management and performs an effective check and balance on the Management. The Board has a majority of independent Directors and the Directors are able to exercise independent and objective judgment. The Company believes that there are sufficient channels of open communications and access to any of the independent Directors by any shareholder without the presence of the other Directors. The independent Directors chairing the Audit Committee, Nominating Committee, Remuneration Committee and Sustainability Committee have sufficient standing and authority to look into any matter which the Chairman and Management are unable to resolve. Accordingly, there is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making. As part of its continuous assessment of corporate governance standards, the Board will appoint a Lead Independent Director when the Board situation warrants it.

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## Principle 4: Board Membership

**The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.**

### Process for appointment of new Directors

86. The Nominating Committee has a key role in carrying out the formal and transparent process established for the appointment of Directors to the Board. Taking into account the competencies and skills required by the Board, the Nominating Committee establishes annually the profile required of the Directors, before making any recommendations on the appointment of new Directors, where necessary. The Nominating Committee may engage external search consultants to source for potential candidates. Proposals for the appointment of new Directors are reviewed by the Nominating Committee. The Nominating Committee meets with shortlisted candidates to assess their suitability and commitment. Competent individuals are nominated for Board approval after the Nominating Committee has assessed their suitability taking into consideration, amongst others, their professional qualifications, integrity, prior experience as a director, other directorships and principal commitments, relationships (if any) with other members of the Board, the Company or the substantial shareholders of the Company, financial and commercial business experience and field of expertise relevant to the Group, potential to contribute to the effectiveness of the Board and how such proposed candidates would complement the skills, knowledge and expertise of the Board.
87. In addition, the Nominating Committee further determines the proposed candidate's independence and ensures that the proposed candidate would satisfy the criteria under the applicable requirements so that his/her appointment would not result in non-compliance with any of the composition requirements for the Board and Board Committees, and that he/she is a fit and proper person for the office, taking into account his/her track record, age, experience, capabilities, skills and other relevant factors as may be determined by the Nominating Committee. Such reviews are also conducted on an annual basis to ensure that each Director remains qualified for the office based on the above criteria.

## Re-nomination and Re-election of Directors

88. All Directors of the Board are required to submit themselves for re-nomination and re-election at regular intervals, at least once every three years. At each Annual General Meeting ("AGM") of the Company, one-third of the Directors, being those who have served longest in office since their re-election, are required to retire by rotation in accordance with the Company's Constitution. Pursuant to the Company's Constitution, newly-appointed Directors will hold office until the next AGM and, if eligible, can stand for re-election. Retiring Directors are eligible for re-election when re-nominated by the Nominating Committee, taking into account (other than relevant factors as already mentioned above as to the appointment of new Directors) the Directors' attendance at meetings, their expertise, knowledge and commitment, and their contributions to Board discussions and to the effectiveness of the Board.
89. The Directors who are retiring by rotation under Article 97 of the Company's Constitution and standing for re-election at the 2023 AGM are Mr Soon Tit Koon, Mr Lee Fook Sun and Mrs Teoh Lian Ee.
90. Directors are expected to set aside adequate time for their oversight of matters relating to the Company. The Directors provide declarations of changes in their other appointments which are disseminated to all Directors. The Company has established guidelines on meeting attendance and the extent of other appointments outside the Company that a Director may assume. Generally, a Director who has full-time employment in any organisation may have appointments in no more than three other listed companies, while a Director who does not have any full-time employment may have appointments in no more than six other listed companies. Each of the Directors' directorships on other companies and principal commitments are set out in the "Board of Directors" section on pages 18 to 27 of this Annual Report. The Nominating Committee annually assesses each Director's attendance record and degree of participation at meetings to determine if a Director is able to and has been diligently discharging his/her duties as a Director of the Company. All Directors have met the requirements under the Nominating Committee's guidelines.

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## Principle 5: Board Performance

**The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

91. The Board has an annual performance evaluation process, carried out by the Nominating Committee, to assess the effectiveness of the Board, Board Committees and each Director's contributions. This annual assessment process consists principally of evaluation by and feedback from each Director. Each Director evaluates the performance of the Board and Board Committees. The assessment of the contributions of individual Directors to the effectiveness of the Board is also performed annually. Such assessments are made against established performance criteria consistent with those approved by the Board and used in the previous year. A member of the Nominating Committee will recuse himself/herself when the Nominating Committee deliberates upon his/her performance to avoid conflicts of interest.
92. An external party is engaged after every three years to facilitate the Board evaluation process and to provide the Board with an independent perspective of the Board's performance, including benchmarks against peer boards and industry best practices. In 2022, the Nominating Committee engaged Aon Solutions Singapore Pte. Ltd. ("Aon Solutions") to facilitate the Board evaluation process. Aon Solutions and its consultants are independent and not related to the Company or its Directors.
93. The Board evaluation questionnaire focused on areas such as competency and independence, information quality and timeliness, conduct of meetings, sustainability and corporate social responsibility, managing the Company's performance, succession planning, Directors' development, internal controls and risk management, culture and conduct, and Board Committees. With regard to the individual Director's assessment criteria, this would include attributes such as each Director's contribution, integrity, knowledge and abilities. The Board Chairman and/or Nominating Committee Chairman will act upon the feedback provided to enhance the Board's and Board Committees' performance.
94. The purpose of the evaluation is to increase the overall effectiveness of the Board and the Board Committees. The Board has found the evaluation process useful and constructive. This collective process has also provided an opportunity to obtain insightful feedback from each Director on suggestions to enhance the effectiveness of the Board and the Board Committees.

## REMUNERATION MATTERS

**Principle 6: Procedures for Developing Remuneration Policies**

**The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

95. The objective of the Group's remuneration policy is to attract, motivate, reward and retain quality personnel.
96. In considering its recommendations to the Board and in approving remuneration, the Remuneration Committee ensures that remuneration policies are in line with relevant regulations and guidelines, the strategic objectives of the Company, as well as the Company's Code of Conduct and ethics, and do not give rise to conflicts between the objectives of the Company and interests of individual Directors and employees. Remuneration is aligned to specific job functions undertaken and where the employee undertakes any control job functions, the performance and remuneration package of that employee is determined independently of the business functions of the Company, and is further aligned to the risks that the Company undertakes in its operations that is relevant to the specific job function. The Remuneration Committee also considers inputs from relevant control job functions on performance evaluation and remuneration outcomes, seeks input from the Risk Management Committee and Audit Committee to ensure that remuneration practices do not create incentives for excessive or inappropriate risk-taking behaviour.
97. The Remuneration Committee is tasked to review and recommend to the Board the general remuneration framework as well as the specific remuneration for each Director and for each key senior management executive. The composition and summarised terms of reference of the Remuneration Committee are provided on page 64 of this Annual Report. No Director is involved in the deliberations regarding any remuneration, compensation or any form of benefits to be granted to himself/herself.
98. The Remuneration Committee oversees the design of remuneration policies and pays sustained attention to the implementation of the remuneration policies that cover all employees of the Group to ensure that the policies operate as intended, with particular attention to key senior management executives and other employees whose actions may have a material impact on the risk exposure of the Company and the Group.

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99. The Remuneration Committee ensures that senior management exercise active oversight and monitor the implementation and effectiveness of the remuneration policies, reviewing remuneration outcomes, risk measurements and risk outcomes regularly for consistency with the intentions of the remuneration policies.
100. The Remuneration Committee members are well-versed in executive compensation matters, given their extensive experience in senior corporate positions and major appointments. They also have access to expert advice from external independent remuneration consultants, where necessary. The Remuneration Committee will ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.
101. The Remuneration Committee ensures that an annual review, either internally conducted or externally commissioned, is conducted independently of management to ensure that they are aligned with the recommendations made in accordance with the remuneration frameworks and remuneration packages for Directors and key senior management executives and to assess the compliance of the Group's remuneration policies with any relevant regulations and guidelines issued by MAS.
102. In 2022, Willis Towers Watson provided independent advisory services on the Group's executive compensation framework to ensure greater alignment of pay policies and practices with market and to assess the compliance of the Group's remuneration policies with any relevant regulations and guidelines issued by MAS. Willis Towers Watson is not related to the Company and the Company is not aware of any business or personal relationship between Willis Towers Watson and the Company's Directors and key senior management executives.
103. The Company does not provide any termination, retirement and post-employment benefits to its key management personnel.

## Principle 7: Level and Mix of Remuneration

**The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

## Remuneration of non-executive Directors

104. The non-executive Directors are paid Directors' fees, which take into account factors such as the Directors' contributions, effort and time spent, attendance at meetings and the frequency of meetings, the respective responsibilities of the Directors including the Board Committees on which they serve, market practices and the need to pay competitive fees to attract, retain and motivate Directors.
105. The Remuneration Committee performs an annual review of the structure for Directors' fees and of the computation of the aggregate Directors' fees based on the earlier Board-approved fee structure, before recommending any proposed changes to the Board for endorsement. The Directors' fees proposed by the Board each year are subject to shareholders' approval at the Company's AGM.
106. In its review of the non-executive Directors' remuneration, the Remuneration Committee can seek expert advice, if necessary.
107. The Remuneration Committee has considered the market data for non-executive Directors' compensation provided by Willis Towers Watson in 2022. It was decided that the fee structure for computing the fee for each non-executive Director for the financial year ended 31 December 2022 ("FY2022") would be the same as that used in the previous financial year (as shown in the following table):

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		Annual retainer
Board	Chairman	\$300,000
	Member	\$75,000
Board Committees	Chairman: • Audit Committee • Executive Committee • Risk Management Committee	\$60,000
	Chairman: • Nominating Committee • Remuneration Committee • Sustainability Committee	\$30,000
	Member: • Audit Committee • Executive Committee • Risk Management Committee	\$30,000
	Member: • Nominating Committee • Remuneration Committee • Sustainability Committee	\$15,000
Digital Initiatives Working Group	Chairman / Joint Chairman	\$15,000
Attendance fees per Board, Board Committee or Working Group meeting		\$3,000

Attendance fees are paid to non-executive Directors to recognise their contributions and time spent in attending meetings.

## Remuneration policy in respect of Key Senior Management Executives

108. The remuneration of the Group CEO and the key senior management executives who report directly to the Group CEO are reviewed annually by the Remuneration Committee, based on the overall remuneration framework approved by the Board.
109. In such annual reviews, the Remuneration Committee takes into consideration factors such as market competitiveness and market benchmark, and that the remuneration is commensurate with specific job function undertaken, individual performance and contribution and the overall performance of the organisation. The Remuneration Committee also takes into account the time horizon of risks that the organisation is exposed to, including ensuring that all variable compensation payments shall not be fully drawdown over short periods when risks are realised over longer periods.

110. As part of the Company's continuous efforts to create sustainable value for stakeholders through broad-based growth across its core markets, delivering sustained earnings, driving core competencies of disciplined risk management, prudent investment and continued upgrading of technology and people, and ensuring sustainable business practices, the performance measures set for each business unit embeds these objectives, which match their functions and are consistent with the Group's risk appetite. In determining the remuneration of key senior management executives, risk and control indicators as well as audit findings and compliance issues are taken into account when assessing their overall performance, in addition to their achievement in business and operational performance. Executives are remunerated based on the achievements of their own performance measures which are in turn determined in accordance with their roles, and the demonstration of core values and competencies, while taking into account market compensation data for their respective job roles.

## Principle 8: Disclosure on Remuneration

**The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

111. To ensure that its remuneration packages are competitive, the Company regularly reviews salary levels and benefits packages based on market data provided by recognised consultants who conduct surveys on comparative groups in the financial sector. The determination of the Company's variable bonus pool is fully discretionary and the factors taken into consideration include financial and non-financial metrics such as the Company's performance, audit ratings, risk indicators and compliance issues, market conditions and competitive market practices.
112. The total compensation packages for key senior management executives comprise basic salary, variable performance bonus, allowances, deferred share awards and benefits. The variable components have been designed to link rewards to corporate and individual performance, based on appropriate and meaningful performance measures set up by the Company, and approved by the Remuneration Committee and the Board.

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113. The annual budget for salary increment and performance-related variable bonus, reviewed and approved by the Remuneration Committee, is submitted to the Board for endorsement and approval.
114. As a consequence of the financial crisis in recent years, financial institutions globally have been reviewing compensation practices to reduce incentives that encourage excessive risk taking. While the Company has adopted compensation practices that take into account the principles and implementation standards issued by the Financial Stability Forum for Sound Compensation Practices, it also continues to review its compensation practices on an on-going basis to further ensure that decisions made are conducive for sustained business performance. In its deliberations, the Remuneration Committee also takes into account both financial and non-financial factors that are consistent with the long-term objectives and financial soundness of the Company, the remuneration principles, practices and standards that may be specified by regulations and guidelines issued by MAS from time to time.
115. The Company has adopted a framework to foster a strong environment of culture and conduct within the Group. The Employee Culture & Conduct Indicators ("ECCI") framework was introduced to enhance employees' risk awareness and inculcate better risk management behaviours. Under this structured methodology based on clear and measurable conduct indicators, each employee is assessed against the prescribed ECCI before remuneration decisions are finalised and awarded for the year. When determining the amount of remuneration to be adjusted, all relevant indicators of the severity of the incident or misconduct would be taken into account. The ECCI framework and the approach in which risk indicators are embedded in performance management and rewards are clearly set out in the staff handbook and communicated to employees.
116. The Company has identified a group of senior executives whose authorities and actions are deemed to have a major influence on the long term performance of the Company. This group, identified as "Material Risk Takers" comprises the Group CEO and his direct reports, key personnel at business units and senior control staff. Employees who are not senior staff but are identified as "Material Risk Takers" are also included in this group. The Company has a well-defined risk governance framework for "Material Risk Takers" including appropriate incentive arrangement that is aligned with Financial Stability

Board's standards. The Company has engaged Willis Towers Watson, a human resource consultant, to enhance the "Material Risk Takers" identification framework. For the "Material Risk Takers" in Singapore with performance bonuses exceeding \$100,000, 40% of their entire bonuses are deferred in the form of shares and subject to vesting over a period of three years, to account for the time horizon of risks that the Group is exposed to.

117. The Company does not pay guaranteed bonuses for all employees. Cash bonuses are subject to clawback within six years of payment.

## Share-based incentives

118. The Company does not have any share option scheme or share plan in place. Instead, the Company's holding company, OCBC Bank, grants share awards pursuant to the OCBC Deferred Share Plan to selected senior executives of the Group, based on recommendations of the Remuneration Committee. The Company has ceased granting OCBC share options to eligible executives with effect from 2019 for their performance in the year ended 31 December 2018.
119. Details of the share options (granted previously) and the award of deferred shares to the Company's eligible executives are disclosed in the financial statements. Further details of the share option scheme and deferred share plan of OCBC Bank are set out in Note 29 of the Notes to the Financial Statements of this Annual Report and in OCBC Bank's Annual Report.
120. All grants and awards are subject to cancellation and clawback if it is determined that they were made on the basis of materially inaccurate financial statements and/or the employee has engaged in conduct that results in financial loss, reputational harm, restatement of financial results and/or adverse changes of the Company's risk profile/rating, which takes into consideration the risks that could have a long-term negative impact on the Company.

## Disclosure on Directors' and the Group CEO's remuneration

121. The remuneration of each individual Director and the Group CEO in respect of FY2022 is shown in the table below. Non-executive Directors will be paid Directors' fees totalling \$2,457,000 in respect of FY2022, subject to shareholders' approval at the 2023 AGM. For the financial year ended 31 December 2021, non-executive Directors were paid Directors' fees totalling \$2,517,000. The decrease in Directors' fees for FY2022 was mainly attributable to a decrease in the number of Directors to 10 in 2022 (2021:11).



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## Directors' and the Group CEO's remuneration for FY2022

Name	Total Remuneration (Great Eastern Group)	Directors' Fees (GEH)	Directors' Fees (Subsidiaries)	Salary	Bonuses <sup>(1)</sup>	Long-term incentives <sup>(2)</sup>	Benefits-in-kind <sup>(3)</sup>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Directors</b>							
Koh Beng Seng	558	546	-	-	-	-	12
Norman Ip <sup>(4)</sup>	324	32	292	-	-	-	-
Law Song Keng	246	246	-	-	-	-	-
Lee Fook Sun <sup>(5)</sup>	240	240	-	-	-	-	-
Kyle Lee <sup>(6)</sup>	296	255	41	-	-	-	-
Ng Chee Peng	165	165	-	-	-	-	-
Soon Tit Koon	192	192	-	-	-	-	-
Teoh Lian Ee	186	186	-	-	-	-	-
Thean Nam Yew <sup>(5)</sup>	222	222	-	-	-	-	-
Wee Joo Yeow	150	150	-	-	-	-	-
Helen Wong <sup>(7)</sup>	222	222	-	-	-	-	-
<b>Group CEO</b>							
Khor Hock Seng	4,896	-	-	1,100	1,905	1,422	469

### Notes:

(1) Bonuses comprise variable bonus paid in 2022.

(2) Represents fair value of share options under the OCBC Share Option Scheme 2001, award of deferred shares under the OCBC Deferred Share Plan and long-term incentive take-out.

(3) Represents non-cash component and comprises housing allowance, car, club, insurance benefits and employer's contribution to the Central Provident Fund.

(4) Mr Norman Ip received Director's fees for his board service in respect of GEH subsidiaries in Singapore and Malaysia. Mr Ip stepped down as a Director of GEH on 28 February 2022.

(5) Mr Lee Fook Sun and Mr Thean Nam Yew each received a fixed amount of \$20,000 for their contributions in respect of Great Eastern Group's information technology infrastructure initiatives for FY2022.

(6) Mr Kyle Lee received Director's fees for his board service in respect of a GEH subsidiary in Singapore.

(7) The Director's fees attributable to Ms Helen Wong are payable to OCBC Bank.

## Remuneration of Top Five Key Senior Management Executives in 2022

122. The Code recommends the disclosure of the individual remuneration of the Company's top five key senior management executives as well as their aggregate remuneration. The Board considered this matter carefully and has decided against such a disclosure for the time being as it is not a standard business practice to do so, having taken into account the highly competitive conditions for talent in the industry.

## Remuneration of Immediate Family of Directors/Group CEO/Substantial Shareholder

123. None of the Directors or the Group CEO of the Company had immediate family members who were employees of the Company in 2022. As the Company's substantial shareholder, OCBC Bank, is not an individual, the requirement as to disclosure of the remuneration of employees who are immediate family of substantial shareholders is not applicable.

## ACCOUNTABILITY AND AUDIT

### Principle 9: Risk Management and Internal Controls

**The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

124. The Board is responsible for the governance of risk. It sets the tone for the Company's risk culture and monitors, through the Risk Management Committee, the effectiveness and adequacy of the risk management processes and systems of the Company and its principal subsidiaries. The Board approves the Company's risk appetite and has oversight of the risk activities to ensure that the Company's strategic intent, operating environment, internal control mechanisms and capital sufficiency are consistent with the Company's risk appetite and regulatory standards. Further details of the Enterprise Risk Management Framework implemented by the Company are set out in Note 33 of the Notes to the Financial Statements of this Annual Report.

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125. The Board of Directors emphasises the importance of institutionalising a strong risk culture within the Company. As a subset of the broader organisational culture, a strong risk culture supports appropriate risk awareness, bolsters effective risk management and promotes sound risk taking to ensure the Company's risk profile remains within its risk appetite. The Board also approves the risk culture principles and, along with it, the set of desired behaviours to support the target risk culture throughout the Company.

## Accountability

126. The Company has in place a process for Management to represent to the Board on the integrity of the Company's and the Group's financial statements and internal control systems in relation to the requirement under the listing manual of the SGX-ST for the Board to issue an assurance statement that accompanies the Company's announcements of its interim and full year financial results. Following the removal of mandatory quarterly reporting, the Company provided abridged financial disclosures for its first and third quarters for FY2022. These disclosures supplemented the mandatory reporting of its half year and full year financial statements. With respect to its announcements of half year and full year financial results, the Company also provided interim financial reports prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") as required by the listing manual of the SGX-ST.
127. The Board is kept apprised of material changes in legislation and regulatory requirements, including requirements under the listing manual of the SGX-ST. The Board takes necessary steps to ensure that the Company complies with these requirements. The Board and Management also observe the Guidelines on Risk Management Practices and the Guidelines on Individual Accountability and Conduct issued by the MAS. In compliance with the listing manual of the SGX-ST, the Company has procured undertakings from its Directors and key senior management executive officers in the prescribed form.
128. To keep Directors informed and updated, Management provides the Board with monthly financial updates on the performance and position of the Group. The Board is also updated on financial and non-financial risks which the Group is or may be exposed to and any significant events that have occurred or affected the industry during the year.

## Internal Controls

129. The Board is responsible for ensuring that the Company's internal controls are adequate to safeguard shareholders' interests and the Company's assets. Self-assessment processes are in place for all business units to assess the adequacy and effectiveness of their internal controls, and level of compliance with applicable rules and regulations. The results of evaluations are reviewed by senior management. The Board has received assurance from the Group CEO and key management personnel who are responsible regarding the adequacy and effectiveness of the Company's risk management and internal control systems. The Board has also received assurance from the Group CEO and Group CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances.
130. Based on the established internal controls, work performed by the internal and external auditors, and reviews performed by Management and various Board Committees, the Board, with the concurrence of the Audit and Risk Management Committees, is of the view that the system of internal controls, including financial, operational, compliance and information technology controls and risk management policies and systems, was adequate and effective as at 31 December 2022, to address the risks which the Group considers relevant and material to its operations.
131. The system of internal controls provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

## Principle 10: Audit Committee

### The Board has an Audit Committee which discharges its duties objectively.

132. The composition of the Audit Committee is provided on page 63 of this Annual Report. The Audit Committee adopts, where appropriate, relevant best practices set out in the Guidebook for Audit Committees in Singapore.

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133. The responsibilities of the Audit Committee are set out in its Board-approved terms of reference. The functions performed by the Audit Committee and details of the Audit Committee's activities during FY2022 included the following:
- 133.1 Reviewed with internal auditors:
- 133.1.1 their audit plans, evaluation of the system of internal controls and audit reports;
  - 133.1.2 the scope and results of internal audits; and
  - 133.1.3 the assistance given by the officers of the Company and the Group to the auditors.
- 133.2 Reviewed with the external auditor:
- 133.2.1 the audited financial statements of the Company and the Group for the financial year, which are prepared in accordance with the SFRS(I) and SFRS(I) Interpretations, for submission to the Board for consideration and approval thereafter;
  - 133.2.2 their scope and overall audit procedures and cost effectiveness, and their independence and objectivity taking into consideration factors including the nature and extent of non-audit services provided by them;
  - 133.2.3 the implications and impact on the financial statements of proposed implementation of new financial reporting standards and any changes in accounting policies and regulatory requirements; and
  - 133.2.4 any significant financial reporting issues, to ensure the integrity of the financial statements of the Company and the Group.
- 133.3 Reviewed the draft audited financial statements and announcements relating to the financial performance of the Company and the Group with Management, including discussion on the accounting policies applied and significant judgments affecting the financial statements. The following key audit matter highlighted in the Independent Auditor's Report on page 91 of this Annual Report was also discussed with Management and the external auditor:
- 133.3.1 Valuation of life insurance contract liabilities – The Audit Committee has reviewed the life insurance contract liabilities, and the key assumptions and judgments made in valuing these liabilities. The Committee considered information on key assumptions such as mortality, morbidity, expense, lapse, surrender and interest rates. The review included the methodology used in the valuation of the liabilities, rationale for changes to key assumptions during the year and explanation on the variances against past trends.
- No significant issue arose in respect of the above item.
- 133.4 Reviewed the findings of internal and external auditors on their reviews of the adequacy and effectiveness of the internal controls and risk management systems of the Company and its principal subsidiaries, including financial, operational, compliance and information technology controls and systems established by Management.
- 133.5 Reviewed the assurance from the Group CEO and Group CFO on the financial records and financial statements.
- 133.6 Assessed the adequacy and effectiveness of the internal audit functions of the Company and its principal subsidiaries.
- 133.7 Assessed the independence of external and internal auditors.

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- 133.8 Made recommendations to the Board on the re-appointment of the external auditor and approved the remuneration and terms of engagement of the external auditor.
- 133.9 Reviewed material related party transactions and the write-off of material related party transactions, and recommended the same to the Board for approval.
- 133.10 Reviewed interested person transactions as well as transactions that will be disclosed in the Annual Report.
134. The Audit Committee undertook a review of all relationships between the Group and the external auditor (including non-audit services provided by the external auditor) for FY2022, and is satisfied that the provision of such non-audit services would not, in its opinion, affect the independence of the external auditor. Please refer to Note 7 of the Notes to the Financial Statements of this Annual Report for details of fees payable to the external auditor in respect of audit and non-audit services.
135. Taking into account the aforesaid and other factors such as the size and complexity of the Group and the adequacy of resources and experience of the external auditor, the Audit Committee has recommended the re-appointment of PwC as the external auditor at the 2023 AGM. The Company has complied with Rules 712 and 715 of the listing manual of the SGX-ST in relation to its external auditor.
136. The Audit Committee, in performing its functions, met at least annually with the internal and external auditors in separate sessions without the presence of Management, to consider any other matters which may be raised privately. The auditors, both internal and external, have unrestricted access to the Audit Committee, and to information and such persons within the Group as necessary to conduct the audit.

## Whistle-Blowing Policy

137. The Group has a whistle-blowing policy in place whereby staff of the Group and external parties may raise concerns on possible improprieties in matters of financial reporting or other matters in confidence. The whistle-blowing policy and procedures for raising such concerns are disclosed and clearly communicated to employees. All whistle-blowing incidents will be reported to the Audit Committee. Concerns expressed anonymously will be considered and investigated on the basis of their merits. The Audit

Committee ensures that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action. If fraud is determined, appropriate remedial action will be taken and the Audit Committee will be updated regularly on its status. The whistle-blower will have protection against reprisals provided he/she has acted in good faith.

138. The Group's internal audit function ("Group Internal Audit") is the independent function which is responsible for reviewing and investigating all whistle-blowing reports received. Group Internal Audit will make a preliminary assessment of the whistle-blowing report and decide whether to conduct an independent investigation, in consultation with the Audit Committee Chairman. If a report concerns Group Internal Audit, the report is escalated to the Audit Committee Chairman, or the Group CEO, the Board of Directors, regulators or law enforcement agencies.

## Internal Audit

139. Group Internal Audit serves to provide the Board and Management with an independent appraisal of the reliability, adequacy and effectiveness of the system of internal controls established by Management, to ensure that transactions are promptly and accurately recorded and that the Group's assets are safeguarded. Group Internal Audit resides in-house and is independent of the activities it audits. The Audit Manual and Audit Frequency Matrix are approved by the Audit Committee.
140. Group Internal Audit adopts a risk-based approach where audit work is prioritised and scoped according to an assessment of risk exposures, including not only financial risks, but operational, technology, compliance and strategic risks as well. The work undertaken by Group Internal Audit involves the assessment of the reliability, adequacy and effectiveness of the Group's risk management and internal control framework, including conducting regular assessments of the internal audit function and audit systems and incorporating needed improvements, ascertaining if the internal controls are sufficient in ensuring prompt and accurate recording of transactions and the adequate safeguarding of assets. Reviews conducted by Group Internal Audit also focus on the Group's compliance with relevant laws and regulations, adherence to established policies and processes and whether Management has taken appropriate measures to address control deficiencies.

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141. The Group Chief Internal Auditor reports to the Chairman of the Audit Committee and administratively to the Group CEO. His annual remuneration, evaluation, appointment, termination and succession are approved by the Audit Committee, and reasons for his resignation or dismissal would be discussed with the MAS.
142. Group Internal Audit is staffed by executives with the relevant qualifications and experience, and the Audit Committee ensures that Group Internal Audit is adequately resourced. Group Internal Audit has unfettered access to the Board, the Audit Committee and senior management executives, where necessary, and has the right to seek information and explanation, as well as access to all the Company's documents, records, properties and personnel. Group Internal Audit meets or exceeds the International Standards for the Professional Practice of Internal Auditing of The Institute of Internal Auditors.
143. Group Internal Audit reports to the Audit Committee its annual or periodic plan and the proposed areas of audit focus, factors that may adversely affect the Group Internal Audit's independence, objectivity or effectiveness and material findings from audits conducted. During the year, Group Internal Audit carried out audits on selected significant business units in the Group, including an audit review of the IT systems. Group Internal Audit's summary of major findings and recommendations and Management's related responses were discussed at Audit Committee meetings. The Audit Committee ensures that procedures are in place to follow-up on the recommendations by Group Internal Audit in a timely manner and to closely monitor any outstanding issues. From its review of the internal audit function for FY2022, the Audit Committee is of the view that the internal audit function is independent, effective and adequately resourced.

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### Principle 11: Shareholder Rights and Conduct of General Meetings

**The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

144. The Board is responsible for the provision of a balanced and understandable assessment of the performance, position and prospects of the Company and the Group, including financial statements and other reports.
145. In FY2022, the Board provided to shareholders the abridged financial disclosures for its first and third quarters and the financial statements of the Company and the Group for the half year and full year, together with a balanced review of the Company and the Group's performance, position and prospects. These financial reports and other price-sensitive information were disseminated to shareholders through announcements via SGXNET to the SGX-ST, posted on the Company's website [www.greasternlife.com](http://www.greasternlife.com) and were also made available in media releases.

### Communication with Shareholders

146. Shareholders may download the Company's Annual Report (printed copies are available upon request) from the Company's website [www.greasternlife.com](http://www.greasternlife.com). All registered shareholders of the Company will receive the Notice of AGM within the statutory timeline before the AGM. The Notice of AGM is also announced via SGXNET and published in the press. At the AGM, shareholders are given the opportunity to participate effectively by providing feedback and raising questions. Shareholders may vote in person at the Company's AGM or at any extraordinary general meeting ("EGM") or by proxy if they are unable to attend.

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147. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("Covid-19 (Temporary Measures) Order"), the Company held its AGM by way of electronic means on 19 April 2022. The Notice of AGM, proxy form and details of the alternative arrangements for the AGM were published via SGXNET and were also made available on the Company's website [www.greateasternlife.com](http://www.greateasternlife.com). In view of the safe distancing measures in force, the Company arranged for shareholders to participate by observing and/or listening to the proceedings of the AGM via live audio-visual webcast or live audio-only stream and their questions were submitted to the Company in advance of the AGM.
148. The Company's Constitution provides that shareholders may appoint not more than two proxies to attend and speak at the Company's AGM and/or EGM and to vote in their stead. Relevant intermediaries (which has the meaning ascribed to it in Section 181 of the Companies Act 1967) may appoint more than two proxies to attend, speak and vote at the Company's AGM and/or EGM. This will enable indirect investors, including Central Provident Fund Board's investors to be appointed as proxies to participate at general meetings. To ensure authenticity of shareholder identity and other related security issues, the Company currently does not allow voting in absentia by mail, email or facsimile. Voting at the Company's 2022 AGM was by proxy only. Shareholders who wished to exercise their voting rights at the AGM appointed the Chairman of the AGM as their proxy by completing and submitting the proxy form 72 hours before the time for holding the AGM.
149. With the exception of its AGMs that were conducted pursuant to the Covid-19 (Temporary Measures) Order, the Company has since 2012 conducted electronic poll voting for all resolutions tabled at the AGM for greater transparency in the voting process. Shareholders are informed of the rules, including voting procedures that govern the proceedings of general meetings of shareholders. Detailed results of the votes, showing the number of votes cast for and against each resolution and the respective percentages, are instantaneously displayed at the Company's AGM and subsequently announced via SGXNET on the same day. An independent scrutineer is engaged to review the voting process and address shareholders' queries on the voting procedures.
150. For the Company's AGMs, separate resolutions are set out on distinct issues, such as the proposed re-election of Directors, proposed Directors' fees and recommendation of final dividend. Where an EGM is convened by the Company, the proposed corporate action or transaction, as applicable, and the rationale and other pertinent details for such proposal are set out in a separate circular to shareholders, with the proposed resolution set out for approval by shareholders at the EGM. The Company does not "bundle" resolutions, unless the resolutions are interdependent and linked so as to form one significant proposal.
151. At the Company's previous AGMs, the Chairman and Directors, the chairpersons of all Board Committees, Group CEO, Management and the Company's professional advisors would be present and available to address queries from shareholders. The external auditor would also be present to address any shareholders' queries about the conduct of the audit and the preparation and content of the auditor's report. At the Company's 2022 AGM which was conducted via electronic means, the Chairman and Directors, the chairpersons of all Board Committees, Group CEO, Management and the Company's professional advisors and external auditors were either present in person or attended via electronic means. Questions submitted by shareholders in advance of the 2022 AGM were addressed via SGXNET and on the Company's website [www.greateasternlife.com](http://www.greateasternlife.com) on 13 April 2022, which was no later than 72 hours prior to the deadline for the submission of instruments appointing the Chairman of the Meeting as proxy.
152. The Company Secretary prepares minutes of general meetings that include responses from the Board and Management to the substantial and relevant comments or queries from shareholders. The minutes are made available on the Company's website [www.greateasternlife.com](http://www.greateasternlife.com).

## Dividend Policy

153. The Company is committed to maintaining a sustainable dividend policy that will enhance long-term shareholder value. In determining the dividend pay-out, the Board will take into consideration the Company's financial position, business expansion plans, market conditions and capital requirements. The dividend pay-out for the four financial years preceding FY2022 and the proposed dividend for FY2022 are set out in the Financial Highlights on page 34 and Note 35 of the Notes to the Financial Statements of this Annual Report.

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## Principle 12: Engagement with Shareholders

**The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

154. The Company recognises that regular, effective, timely and fair communication with shareholders is essential to enable its shareholders to make informed decisions about the Company. The Company announces its abridged financial disclosures for the first and third quarters and its financial results for the half year and full year within the time frames prescribed in the listing manual of the SGX-ST. The Company conducts calls with analysts on its quarterly results and briefings to the media on its full year results. All pertinent material and price-sensitive information are disclosed promptly via SGXNET and posted on the Company's website [www.greateasternlife.com](http://www.greateasternlife.com). No unpublished price-sensitive information is disclosed on a selective basis.
155. The Company's Annual Report containing the financial statements of the Company and the Group for the financial year also contains other pertinent information and disclosures, including a review of the annual operations and activities, to enable shareholders and investors to have a better understanding of the Group's business and performance.
156. Shareholders and the public can access the Company's website [www.greateasternlife.com](http://www.greateasternlife.com) for the latest media releases, financial results, financial results presentation materials, annual reports, sustainability reports and other corporate information on the Company. The Company's vision and mission statements can also be found in the Company's website. Investors can submit feedback and queries to the Company's Investor Relations Department through the contact details provided on the Company's website. The Investor Relations personnel communicate with the Company's investors and respond to their queries on published information promptly and effectively. One of the key roles of the Group's Group Corporate Communications and Investor Relations Departments is to keep the market and investors apprised of the Group's major corporate developments and financial performance through regular media releases, briefings and meetings with the media, analysts and fund managers.

## MANAGING STAKEHOLDER RELATIONSHIPS

### Principle 13: Engagement with Stakeholders

**The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

157. The Company recognises the importance of maintaining positive stakeholder relationships, and adopts an inclusive approach in the management and engagement of its stakeholders – namely customers, suppliers, regulators, investors, employees, financial representatives and community partners. The Sustainability Report sets out the Company's approach to stakeholder engagement including key areas of focus and how it responds to stakeholder concerns.
158. The Company maintains a corporate website, [www.greateasternlife.com](http://www.greateasternlife.com), to communicate and engage with its stakeholders.

## DEALINGS IN SECURITIES

159. The Company has adopted internal codes and policies on dealings in the Company's securities in line with the relevant rules set out in the listing manual of the SGX-ST. As an enhancement of its policies and controls on insider trading, the Company has included prohibitions as to the trading of securities of OCBC Bank during the black-out period. The Directors, executives and employees of the Company and of the Group are periodically reminded not to deal in the securities of the Company and OCBC Bank for the period commencing one month before the Company's announcement of its half year and full year financial results and up to the date of the announcement of the relevant results of OCBC Bank; and for the period commencing two weeks before the announcement of the Company's abridged financial disclosures for its first and third quarters of the financial year and up to the date of the announcement of the relevant results of OCBC Bank. The Company will notify Directors, executives and employees of the Company and of the Group of each black-out period. Directors, executives and employees of the Company and of the Group are regularly reminded not to deal in securities of the Company, OCBC Bank and/or other listed companies at all times if they are privy to unpublished material price-sensitive information and not to deal in the securities of the Company and OCBC Bank on short-term considerations. Employees in departments deemed to have access to price-sensitive information are instructed to conduct all personal securities transactions through OCBC Bank's stockbroking subsidiary for transaction monitoring purposes.

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## RELATED PARTY TRANSACTIONS

160. The Company has implemented policies and procedures on related party transactions covering the definitions of relatedness, limits applied, terms of transactions, and the authorities and procedures for approving, monitoring and, where necessary, writing off such transactions. All related party transactions are conducted on normal commercial terms and in the ordinary course of business and such transactions are carried out on an arm's length basis. Directors with conflicts of interest are excluded from the approval process of granting and managing related party transactions. Material related party transactions and the write-off of material related party transactions are reported to the Audit Committee for review and to the Board for approval.
161. The Company also complies with the listing manual of the SGX-ST on interested person transactions ("IPTs"). All IPTs are conducted on normal commercial terms and carried out on an arm's length basis.
162. Details of the Company's related party transactions and IPTs during FY2022 are respectively set out in Note 31 of the Notes to the Financial Statements and page 213 of this Annual Report.

## ETHICAL STANDARDS AND CONDUCT

163. The Directors and Management are committed to promoting and maintaining values, which emphasise integrity, honesty and proper conduct at all times in the business operations and dealings of the Group. The Company has adopted a Code of Conduct that sets out the guiding principles and minimum standards expected of its employees such as the highest standards of conduct and professional integrity. The Code of Conduct also provides guidance on areas such as responsible stewardship of the Company's resources, the Company's position against fraudulent conduct, conflicts of interests and the appropriate disclosures to be made, and maintaining confidentiality of information. The Code of Conduct is available on the Company's staff intranet. The Group Human Capital Department provides an annual attestation to the Audit Committee that the Code of Conduct has been properly disseminated to all staff.

164. Please also refer to the section on Code of Conduct in the Sustainability Report which provides information about the Code of Conduct for financial representatives and Supplier Code of Conduct. Together with the Code of Conduct for employees, these collectively serve to promote and maintain high levels of professional conduct and strengthen the organisational culture of the Company.
165. The Company has a suite of policies in place for proper governance and management that staff have to comply with. All policies are prepared in accordance with the Company's risk management and internal control systems and processes, including Management's self-assessment and independent audits.
166. The Company treats feedback and complaints from its customers seriously, and has instituted channels whereby customers may provide feedback or complaints. The Company aims to resolve feedback and complaints professionally and fairly in accordance with the service standards indicated on its website [www.greateasternlife.com](http://www.greateasternlife.com).



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## SUMMARY OF DISCLOSURES

Express disclosure requirements in the provisions of the Code and additional guidelines of the MAS CG Guidelines.

Provisions	Paragraph Number in Corporate Governance Report
<b>Provision 1.2</b> The induction, training and development provided to new and existing directors.	60 to 64
<b>Provision 1.3</b> Matters that require Board approval.	6 and 7
<b>Provision 1.4</b> Names of the members of the Board Committees, the terms of reference of the Board Committees, delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	8 to 48
<b>Provision 1.5</b> The number of Board and Board Committee meetings and each individual director's attendance at such meetings.	54
<b>Provision 2.4</b> The board diversity policy and progress made towards implementing the board diversity policy, including objectives.	77 to 80
<b>Provision 4.3</b> Process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	86 to 88 and 90
<b>Provision 4.4</b> If the Board determines that a director is independent notwithstanding the existence of a relationship with the Company, its related corporations, its substantial shareholders or its officers, which may affect his/her independence, the relationships and the Board's reasons for considering him/her as independent.	71
<b>Provision 4.5</b> (a) Listed company directorships and principal commitments of each director.	90 and "Board of Directors" section on pages 18 to 27 of this Annual Report.
(b) Where a director holds significant number of such directorships and principal commitments, the Nominating Committee and Board should disclose reasoned assessment of the director's ability to diligently discharge his/her duties.	90
<b>Provision 5.2</b> How the assessments of the Board, its Board Committees and each director have been conducted, including the identity of any external facilitator and its connection (if any) with the Company or any of its directors.	91 to 93
<b>Provision 6.4</b> The engagement of any remuneration consultants and their independence.	102, 107 and 116
<b>Provision 8.1</b> Policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:	
(a) Each individual director and the CEO.	104 to 121
(b) At least the top five key management personnel (who are not directors or the CEO) in bands no wider than \$250,000 and in aggregate the total remuneration paid to these key management personnel.	108 to 120 and 122

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Provisions	Paragraph Number in Corporate Governance Report
<b>Provision 8.2</b> Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds \$100,000 during the year, in bands no wider than \$100,000. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	123
<b>Provision 8.3</b> All forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to directors and key management personnel of the Company and details of employee share schemes.	112 to 122
<b>Provision 9.2</b> Whether the Board received assurance from:	
(a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and	129
(b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	129
<b>Provision 11.3</b> Directors' attendance at general meetings of shareholders held during the financial year.	54 and 151
<b>Provision 12.1</b> The steps the Board has taken to solicit and understand the views of shareholders.	147, 148, 151, 154 to 156
<b>Provision 13.2</b> The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	157 and 158
Additional Guidelines	Paragraph Number in Corporate Governance Report
<b>Guideline 1.16</b> An assessment of how the induction, orientation and training provided to new and existing directors meet the requirements as set out by the Nominating Committee to equip the Board and the respective Board Committees with relevant knowledge and skills in order to perform their roles effectively.	60 to 64
<b>Guideline 2.13</b> Names of the members of the Executive Committee and the key terms of reference of the Executive Committee, explaining its role and the authority delegated to it by the Board.	10 and 12
<b>Guideline 4.13</b> Resignation or dismissal of key appointment holders.	18
<b>Guideline 4.14</b> Deviation and explanation for the deviation from the internal guidelines on time commitment referred to in Guidelines 4.4 and 4.10.	90
<b>Guideline 11.14</b> Names of the members of the Risk Management Committee and the key terms of reference of the Risk Management Committee, explaining its role and the authority delegated to it by the Board.	35, 37 to 41
<b>Guideline 17.4</b> Material related party transactions.	160 to 162