

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

## Issuer &amp; Securities

## Issuer/ Manager

GREAT EASTERN HOLDINGS LIMITED

## Securities

GREAT EASTERN HLDGS LTD - SG1I55882803 - G07

## Stapled Security

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## Announcement Details

## Announcement Title

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

## Announcement Reference

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## Submitted By (Co./ Ind. Name)

Jennifer Wong Pakshong

## Designation

Company Secretary

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

Please refer to the attached for Minutes of Twenty-Second Annual General Meeting (AGM) of Great Eastern Holdings Limited held, by way of electronic means, on Friday, 16 April 2021 at 3.00 p.m.

For earlier announcements made on 24 March 2021, 14 April 2021 and 16 April 2021 (under the category "Annual General Meeting") in relation to the AGM, please refer to announcement reference no. SG210324MEETSACL.

## Attachments

[Minutes of Annual General Meeting.pdf](#)

Total size = 115K MB



### **Members and Attendees**

Through live webcast

As set out in the attendance records maintained by the Company

### **WELCOME TO MEETING**

On behalf of the Board of Directors, the Chairman welcomed shareholders of the Company to the Company's virtual Twenty-Second Annual General Meeting ("AGM" or the "Meeting").

The Chairman expressed his regret that shareholders were not able to attend the Meeting in person due to the ongoing safe distancing measures and hoped that the webcast would give shareholders the opportunity to participate virtually and be informed of the outcome of the resolutions proposed at the Meeting.

The Chairman said the Meeting had been convened and held by electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holdings) Order 2020, which allowed the Company to put in place alternative arrangements for its AGM. Shareholders who accessed the Meeting electronically were treated as present.

### **COMMENCEMENT AND NOTICE OF MEETING**

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

The Notice of AGM issued on 24 March 2021 was taken as read.

The Chairman informed the Meeting that as the Chairman of the Meeting, he had been appointed as proxy by shareholders to vote on their behalf at the Meeting. Accordingly, he would be voting, or abstaining from voting, on behalf of such shareholders according to their specific instructions on each resolution. Proxy forms submitted by the 72-hour cut-off time before the Meeting had been checked and the number of votes that he had been directed to cast for and against, and the number of shares in respect of which he had been directed to abstain from voting on, for each motion had been verified by the scrutineers.

Voting was conducted by poll, and the results of the poll for each resolution were announced in the course of the Meeting.

### **TRIBUTE TO RETIRING DIRECTOR**

The Chairman paid tribute to Mr Samuel Tsien, who was stepping down from the Board at the close of the Company's AGM. The Chairman said that Great Eastern had benefitted from Mr Samuel Tsien's invaluable contributions and wise counsel over the past nine years. The Chairman placed on record the Group's sincere gratitude for Mr Samuel Tsien's board service and wished him well in his future endeavours.

### **INTRODUCTION OF DIRECTORS**

The Chairman introduced the Directors and Group Chief Executive Officer ("Group CEO") of the Company and Directors of the principal subsidiaries in Singapore and Malaysia, who attended the Meeting in person or through electronic means.

The Chairman also welcomed Mr Ng Chee Peng, who was appointed as a Director and a member of the Audit Committee of the Company on 1 March 2021.

### **OPENING REMARKS**

Before moving on to the first order of business, the Chairman shared some reflections on developments in 2020.

The Chairman said that 2020 had been eventful due to the COVID-19 pandemic, which escalated very quickly and affected communities and businesses around the world. Movement restrictions and safe distancing measures to contain the virus were implemented by governments globally, which triggered an economic downturn led by a slowdown in global activities. Sharp declines in the prices of risk assets and interest rates, the widening of credit spreads and an increase in market volatility was experienced in the first half of 2020. In response, central banks significantly eased monetary policy by cutting policy rates to historical lows. Driven by proactive policy responses and the gradual reopening of major economies, economic recovery and an impressive rebound in risk assets was witnessed in the second half of 2020. This recovery garnered momentum in the last quarter of 2020, fuelled by the roll-out of vaccines and the results of the US presidential election.

Amid challenges, Great Eastern demonstrated resilience and delivered a strong performance for 2020.

- Total weighted new sales grew by 23% to S\$1.54 billion.
- New Business Embedded Value increased by 9% to S\$669.5 million, reflecting Great Eastern's strong product proposition and distribution network.

- Operating Profit from Insurance Business continued its growth momentum and achieved an 11% increase to S\$730.7 million.
- Profit Attributable to Shareholders reported a marginal decline of 4% to S\$960.6 million, amid less favourable financial market conditions for the year compared to FY2019.

Great Eastern was able to continue delivering professional financial advice and services to its customers using digital means. It was among the first insurers in the region to launch a fully remote advisory and sales process, enabling its customers to fulfil their financial planning and insurance needs virtually with their advisers. Customers were also able to purchase certain products digitally. The efforts made by Great Eastern in digital transformation, which had started several years back, put it in a good place to swiftly overcome the disruptions when measures to control the movement of people were implemented in the markets that Great Eastern was operating in.

The Chairman said that the COVID-19 pandemic had accelerated the uptake of digital alternatives and, even when social distancing measures were eased, there remained a steady increase in customers who used Great Eastern's digital services. Technology had also widened the addressable customer base, and this was an area which Great Eastern would seek to further harness through the launch of new digital solutions.

In 2020, Great Eastern took another step forward in expanding its base of customers. Through a competitive tender exercise, Great Eastern was appointed as the sole administrator of the Dependents' Protection Scheme. This has given Great Eastern the opportunity to serve a large segment of the Singapore workforce. Great Eastern has also deepened and expanded its partnership with affinity partners, including SingTel, ActiveSG and the Axiata Digital group, to reach new customer segments in the three key markets that it is operating in.

In 2020, the Company created a new data and strategic transformation division with the objective of bringing greater value to its customers through data analytics and data science as well as transformational projects.

The Chairman said that the Company's strong performance was anchored on a strong risk and compliance culture, with the Board playing a key role in setting the governance standards to meet stakeholders' expectations, and to deal with the increasing complexities faced. This strong risk culture was also reflected in Great Eastern's well diversified portfolio of quality assets, which when complimented with its strong balance sheet management and prudent portfolio management capabilities, has enabled it to stay invested and ride through the market downturn.

The Chairman added that Great Eastern sought to make sustainability central to its business in 2020. Driving change from the top, a Board Sustainability Committee was established to provide oversight on group-wide sustainability efforts and to reinforce Great Eastern's commitment to incorporating core principles into business operations for the long term. Great Eastern aimed to make insurance accessible to broader segments of its community through digital platforms, and actively help its customers live healthier, better and longer lives through its integrated health and wellness programme.

The Chairman said that Great Eastern was mindful of its corporate social responsibilities as a leading regional insurer and a key focus was to do its part in providing strong support to those impacted by the pandemic. Great Eastern had pledged funds totalling over S\$3 million to assist its staff, customers, representatives and their immediate family members, as well as local charities. Great Eastern also instituted programmes to defer premium payments and offer flexible premium payment schemes to individual and corporate customers to ensure they could continue to maintain their insurance coverage during this period.

In 2021, the combination of accommodative monetary and fiscal policy, and the progressive roll-out of COVID-19 vaccinations globally, was likely to support the recovery of the global economy. Nevertheless, the continued low interest rate regime and geopolitical risks amid US-China tensions and global policy uncertainties would also remain elevated. Amid these uncertainties, Great Eastern would continue to stay vigilant and adopt a prudent strategy to grow its business across its key markets, leverage digital and data to reach more customers and bring even more value to its customers.

The Chairman invited the Group CEO to address the questions that had been submitted by shareholders prior to the 72-hour cut-off time stipulated for the Meeting. The Chairman added that the Company had published its responses to the questions received from the Securities Investors Association (Singapore) earlier on SGX-NET.

The Group CEO said that the Company had received some questions from a shareholder regarding how its capital and liquidity ratios compared to the regulatory requirements imposed by the Monetary Authority of Singapore. The shareholder also asked if these ratios could be disclosed in the Annual Report and enquired about the impact that changes in equity markets and interest rates would have on capital and liquidity ratios.

The Group CEO explained that the Company did not typically disclose the capital adequacy ratios of its insurance subsidiaries and was therefore unable to make a further disclosure in the Annual Report. However, he said that the capital adequacy ratios of the Company's respective insurance subsidiaries remained strong and above the minimum regulatory levels. He also explained that increasing equity markets and interest rates would increase the capital adequacy ratios.

A shareholder sought an explanation as to why the rise in interest rates of 50 basis points caused an increase in profit after tax of \$113.6m. The Group CEO replied that a rise in interest rates resulted in a positive impact on profit due to the profile of Great Eastern's assets and liabilities. The Company's liabilities had a longer duration than its assets, which meant that the Company's liabilities were more sensitive to changes in interest rates. When interest rates increased, the value of the Company's liabilities declined more than the value of its assets, which resulted in a positive impact on profit after tax.

Another related question posed was "Please help explain the asymmetry of change in Profit After Tax on changes in interest rates. In other words, why does Profit After Tax increase by a smaller amount of \$113.6m but fall by a greater amount of \$190.2m with the same rise and fall of 50 basis points in interest rates?". The Group CEO said that this was due to the valuation method for insurance contract liabilities, which placed a floor or minimum on how low insurance contract liabilities could be valued. So the mark-to-market change in liabilities would be less sensitive when interest rates increased.

A shareholder posed the following question "Profit After Tax is estimated to rise by \$114m for a 50 basis point rise in interest rates. For a 100 basis point rise in interest rates, can the impact be extrapolated to +\$228m in Profit After Tax?". The Group CEO responded that extrapolation was not a good approximation of the impact as the relationship between interest rates and assets and liabilities valuation was not linear.

A shareholder also enquired about the rationale and impetus for lowering the discount rate by 1% from FY2019 to FY2020 and the factors taken into consideration in the decision to lower the discount rate. The Group CEO said that the risk discount rate revision was part of the Company's regular review of assumptions, which reflected the significant decline in interest rates in 2020. In deciding on revisions to the discount rate, consideration was given to the interest rate and investment return outlook.

The Company also received some questions from shareholders regarding the Voluntary Conditional Cash Offer for Singapore Reinsurance Corporation Limited (“Singapore Reinsurance”) and its decision regarding its stake in Singapore Reinsurance.

The Group CEO said that the Company was unable to disclose its decision as the offer period remained open. In arriving at its decision, the Company would consider various factors, such as the assessment of the offer price, potential appreciation as a long-term investment, and potential business implications. The Company was also unable to disclose the amount of premiums ceded to Singapore Reinsurance. However, the Group CEO said that there would not be any material impact to Great Eastern’s reinsurance needs and Great Eastern did not expect this to have any material financial impact.

The Chairman thanked the Group CEO for his responses to the questions raised. The Chairman said that if shareholders had further comments and suggestions, these could be sent to the AGM email address provided on the Company’s website.

### **As Ordinary Business**

#### **1 DIRECTORS’ STATEMENT, 2020 AUDITED FINANCIAL STATEMENTS AND AUDITOR’S REPORT**

The Chairman of the Meeting moved to the first item on the Agenda, Resolution 1, which was to receive and adopt the Directors’ Statement, the Company’s Audited Financial Statements and the Auditor’s Report for the financial year ended 31 December 2020.

The Chairman proposed the motion.

The motion of Resolution 1 was put to the vote and the results were as follows:

	No. of shares	Percentage
For	430,661,317	100.00%
Against	0	0.00%

The following Resolution 1 was carried:

## **Resolution No. 1 – Directors’ Statement, 2020 Audited Financial Statements and Auditor’s Report**

RESOLVED that the Directors’ Statement, the 2020 Audited Financial Statements and the Auditor’s Report for the financial year ended 31 December 2020 be adopted.

## **2 FINAL DIVIDEND**

Resolution 2 was to approve the final dividend for the year. The Board recommended a final one-tier tax exempt dividend of 50 cents per ordinary share for the financial year ended 31 December 2020, which together with the ten cents per ordinary share declared as an interim dividend, brought the total dividend payout in 2020 to 60 cents per ordinary share.

The Chairman said that a shareholder had commented that despite rising Profit After Tax over the last 3 years, the dividend per share had stayed constant at S\$0.60 and asked if there was any dividend policy and plans to increase the dividend payout ratio over time.

The Chairman said that the Company’s dividend policy was to provide shareholders with predictable and sustainable dividend payments. The Company was unable to comment on future dividend payments as it would depend largely on the future performance of the Company.

The Chairman said some shareholders had commented that Great Eastern had built up a substantial amount of surplus capital versus its industry peers and asked the Board to share its long-term plans in deploying the surplus capital to optimise returns and reward shareholders. Other shareholders said that metrics such as the Company’s price to embedded value ratio, price to net asset value ratio and price to earnings ratio had been declining despite its good financial results and were lower compared to its industry peers. Shareholders had also asked the Board and Management to look into measures to enhance long-term shareholders’ value. The Chairman informed that the Board had taken note of the various suggestions from shareholders including increasing dividend pay-out or declaring a one-off special dividend.

The Chairman said that 2020 had been a challenging year for many companies. Hence, Great Eastern’s focus during the past year was to ensure that its business continued to do well, and it had emerged from this health and economic crisis stronger. Now, Great Eastern’s strategy was to grow its franchise in the post pandemic world.

The Chairman also said that the past year had confirmed the importance of having a strong and sound capital base. Despite the drastic economic impact due to the pandemic and the significant volatility in financial markets, Great Eastern's customers continued to have confidence in it. This was evidenced by Great Eastern's strong business growth and the gain in market share against its competitors.

The Chairman further stated that the Company would continue to ensure that it had a strong and sound capital base so that its credit rating was as good as or better than the major international insurers. This was key for Great Eastern to gain the confidence of its customers who had long term commitments with it. If the Company continued to grow and perform well, investors would eventually recognise this through its share price. He expressed appreciation for the support received from the Company's many long-term investors and said that this provided motivation for the Company to work harder and continue to perform better.

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	430,750,317	100.00%
Against	0	0.00%

The following Resolution 2 was carried:

**Resolution No. 2 – Final one-tier tax exempt dividend of 50 cents per ordinary share**

RESOLVED that a final one-tier tax exempt dividend of 50 cents per ordinary share for the financial year ended 31 December 2020 be approved.

**3 RE-ELECTION OF DIRECTORS**

Resolution 3(a) related to the re-election of Directors who were retiring by rotation pursuant to Article 97 of the Company's Constitution.

**3(a)(i) RE-ELECTION OF MR NORMAN IP**

Resolution 3(a)(i) related to the re-election of Mr Norman Ip as a Director of the Company.

The Chairman proposed the motion.

Upon his re-election, Mr Norman Ip would continue to serve as a member of the Nominating Committee and Risk Management Committee.

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

	No. of shares	Percentage
For	426,035,077	98.92%
Against	4,630,240	1.08%

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

**Resolution No. 3(a)(i) – Re-election of Mr Norman Ip**

RESOLVED that Mr Norman Ip, who retired by rotation under Article 97 of the Constitution of the Company, be re-elected as a Director of the Company.

**3(a)(ii) RE-ELECTION OF MR LEE FOOK SUN**

Resolution 3(a)(ii) related to the re-election of Mr Lee Fook Sun as a Director of the Company.

The Chairman proposed the motion.

Upon his re-election, Mr Lee Fook Sun would continue to serve as the Chairman of the Nominating Committee and Remuneration Committee and a member of the Executive Committee.

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

	No. of shares	Percentage
For	426,598,741	99.06%
Against	4,066,576	0.94%

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

**Resolution No. 3(ii) – Re-election of Mr Lee Fook Sun**

RESOLVED that Mr Lee Fook Sun, who retired by rotation under Article 97 of the Constitution of the Company, be re-elected as a Director of the Company.

**3(a)(iii) RE-ELECTION OF MRS TEOH LIAN EE**

Resolution 3(a)(iii) related to the re-election of Mrs Teoh Lian Ee as a Director of the Company.

The Chairman proposed the motion.

Upon her re-election, Mrs Teoh Lian Ee would continue to serve as a member of the Audit Committee and Sustainability Committee.

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

	No. of shares	Percentage
For	427,477,317	99.26%
Against	3,188,000	0.74%

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

**Resolution No. 3(a)(iii) – Re-election of Mrs Teoh Lian Ee**

RESOLVED that Mrs Teoh Lian Ee, who retired by rotation under article 97 of the Constitution of the Company, be re-elected as a Director of the Company.

### **3(b) RE-ELECTION OF MR NG CHEE PENG**

Resolution 3(b) related to the re-election of Mr Ng Chee Peng as a Director of the Company, who was retiring by rotation pursuant to Article 103 of the Company's Constitution.

Upon his re-election, Mr Ng Chee Peng would continue to serve as a member of the Audit Committee.

The Chairman invited the Nominating Committee Chairman to address the question relating to Resolution 3(b) that was submitted by a shareholder.

Mr Lee Fook Sun said the Company had received a question to explain the rationale behind the appointment of Mr Ng Chee Peng and how his appointment would benefit Great Eastern.

Mr Lee Fook Sun informed that the Nominating Committee had constantly been on the watch for talent to contribute at the Board level. Mr Ng was formerly the Chief Executive Officer of CPF Board from 2015 to 2019. Prior to his appointment on the Board of the Company, he was an independent director of Raffles Health Insurance. Mr Ng also currently served on the Board Committee for Transformation at PUB, Singapore's National Water Agency and he was currently an independent Director of D'Crypt Pte Ltd and the Chairman of its Audit Committee. The Nominating Committee was therefore of the view that Mr Ng's appointment enhanced the diversity of backgrounds, experience and qualifications of the Board. His skills and extensive experience in strategy formulation, change and system transformation would enable him to contribute positively to the effectiveness of the Board and complement the skills, experience, knowledge and expertise of existing Board members.

The Chairman thanked the Nominating Committee Chairman for his response to the question raised.

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	427,449,099	99.25%
Against	3,216,218	0.75%

The following Resolution 3(b) was carried:

**Resolution No 3(b) – Re-election of Mr Ng Chee Peng**

RESOLVED that Mr Ng Chee Peng, who retired by rotation under Article 103 of the Constitution of the Company, be re-elected as a Director of the Company.

**4 DIRECTORS' FEES**

Resolution 4 was to approve the proposed Directors' fees of S\$2,359,000.

The Chairman invited the Remuneration Committee Chairman to address the question relating to Resolution 4 that was submitted by a shareholder.

Mr Lee Fook Sun said the Company had received a question to explain the basis of the increase in Directors' fees. He explained that the increase in Directors' fees for FY2020 was mainly attributable to the introduction of retainer and attendance fees for the Board Sustainability Committee, which was newly established in March 2020. With the exception of fees relating to the new Board Sustainability Committee, the Company's non-executive directors' fee structure had not changed for many years. Mr Lee added that the challenging market and business environment had also resulted in an increase in the overall number of board and board committee meetings held in 2020.

The Chairman thanked the Remuneration Committee Chairman for his response to the question raised.

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	430,572,117	99.96%
Against	178,000	0.04%

The following Resolution 4 was carried:

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

RESOLVED that the Directors’ fees of S\$2,359,000 for the financial year ended 31 December 2020 be approved.

**5 RE-APPOINTMENT OF AUDITOR**

Resolution 5 was to re-appoint PricewaterhouseCoopers LLP (“PwC”) as the Auditor of the Company and to authorise the Directors to fix its remuneration.

The Chairman informed that a shareholder had enquired about PwC’s date of appointment and the last change in signing audit partner. The Chairman replied that PwC was first appointed at the Company’s previous AGM held on 14 May 2020 and the signing audit partner was first appointed since financial year 2020.

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	427,542,299	99.26%
Against	3,207,818	0.74%

The following Resolution 5 was carried:

**Resolution No. 5 – Re-Appointment of Auditor**

RESOLVED that PricewaterhouseCoopers LLP be re-appointed as Auditor of the Company to hold office until the next Annual General Meeting and to authorise its remuneration to be fixed by the Directors.

**As Special Business**

The Chairman moved on to the special business items on the Agenda.

## 6 GENERAL SHARE ISSUE MANDATE

Resolution 6 was to seek shareholders' approval for the Company's renewal of the general share issue mandate. This mandate allowed the Directors to issue shares or to grant instruments which may or require the issue of shares. Such shares, which must be issued on a *pro rata* basis, must not, in aggregate, exceed 50% of the issued shares of the Company (excluding treasury shares and subsidiary holdings). This authority, if granted, would be valid until the conclusion of the next AGM of the Company.

The Chairman informed that a shareholder had enquired if the share issue mandate was to facilitate the scrip dividend scheme. In response, he said that shareholders could refer to the explanatory note for Resolution 6 set out on page 256 of the Annual Report. He said that this general share issue mandate had been sought annually at the Company's previous AGMs and a separate share issue mandate was sought for the Company's scrip dividend scheme under Resolution 7.

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	426,754,899	99.07%
Against	3,995,218	0.93%

The following Resolution 6 was carried:

### **Resolution No. 6 – Authority for Directors to allot and issue shares and make or grant instruments convertible into shares**

RESOLVED that pursuant to Section 161 of the Companies Act, Chapter 50 and the Listing Manual of the SGX-ST, authority be given to the Directors of the Company to:

- (a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the

creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

on a *pro rata* basis to shareholders of the Company, at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited (the "SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

**7 MANDATE TO ISSUE SHARES PURSUANT TO THE GREAT EASTERN HOLDINGS LIMITED SCRIP DIVIDEND SCHEME**

Resolution 7 was to seek shareholders' approval to authorise the Directors to issue shares in the Company pursuant to the Great Eastern Holdings Limited Scrip Dividend Scheme. Shareholders' approval was required on an annual basis for the Directors to do so.

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	430,750,117	100.00%
Against	0	0.00%

The following Resolution 7 was carried:

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

RESOLVED that authority be and is hereby given to Directors of the Company to allot and issue from time to time such number of shares as may be required to be allotted and issued pursuant to the Great Eastern Holdings Limited Scrip Dividend Scheme.

**8 CONCLUSION OF MEETING**

As the formal business of the Meeting had been concluded and no notice had been received for any other business that might properly be transacted at the Meeting, the Chairman declared the Meeting closed.

GREAT EASTERN HOLDINGS LIMITED

Minutes of the Twenty-Second Annual General Meeting held on 16 April 2021

The Chairman thanked shareholders for their participation at the Meeting and their co-operation and patience amidst the COVID-19 situation, which resulted in the Meeting being conducted by electronic means.

The Meeting ended at 3.35 pm.

Confirmed by the Chairman of the Meeting