

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

Issuer & Securities

Issuer/ Manager

GREAT EASTERN HOLDINGS LIMITED

Securities

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

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Submitted By (Co./ Ind. Name)

Wong Chuen Shya

Designation

Assistant Company Secretary

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

Please refer to the attached for Minutes of Twenty-Third Annual General Meeting (AGM) of Great Eastern Holdings Limited held, by way of electronic means, on Tuesday, 19 April 2022 at 3.00 p.m.

For earlier announcements made on 28 March 2022, 13 April 2022 and 19 April 2022 (under the category "Annual General Meeting") in relation to the AGM, please refer to announcement reference no.SG220328MEETLGB6.

Attachments

[Minutes of AGM.pdf](#)

Total size =470K MB

Members and Attendees

Through live webcast or audio conference

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-Third Annual General Meeting ("AGM" or the "Meeting").

The Chairman expressed his regret that as a precautionary measure due to the current COVID-19 situation in Singapore, shareholders were unable to attend the Meeting in person 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 Holders) Order 2020, which allowed the Company to put in place alternative arrangements for its AGM. The Chairman added that shareholders who accessed the Meeting by electronic means would be regarded as being present by electronic means and named in attendance lists.

COMMENCEMENT AND NOTICE OF MEETING

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

The Notice of AGM issued on 28 March 2022 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 would be announced during the course of the Meeting.

TRIBUTE TO RETIRED DIRECTOR

The Chairman expressed the Company's appreciation to Mr Norman Ip, who had stepped down from the Board on 28 February 2022. The Chairman said that Great Eastern had benefitted from Mr Norman Ip's invaluable contributions and wise counsel over the past 12 years. The Chairman placed on record the Board's sincere gratitude for Mr Norman Ip's board service and wished him the very best ahead.

INTRODUCTION OF DIRECTORS

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

The Chairman also welcomed Ms Helen Wong, who was appointed as a Director and a member of the Executive Committee, the Nominating Committee and the Risk Management Committee of the Company on 30 April 2021.

REFLECTIONS ON DEVELOPMENTS IN 2021

Before moving on to the first order of business, the Chairman shared some reflections on developments in 2021.

The Chairman said that in 2021, while the global economy rebounded from the pandemic induced recession in 2020, the recovery of many regional economies continued to be adversely impacted by the re-imposition of movement constraints as new infection waves surfaced. As the roll-out of vaccination programs gathered momentum, restrictions on social mobility gradually eased across the world and economic activities started to normalise. Nevertheless, economic recovery had been uneven and continued to be challenged by new waves of infections arising from new COVID-19 variants. Supply chain disruptions, labour shortages and rising inflation accompanied the recovery, with prices increasing rapidly particularly in food and energy. This uncertainty impacted market sentiments as reflected in heightened volatility in financial markets, which increased the challenges faced in managing Great Eastern's assets.

Great Eastern continued to deliver strong performance for 2021 despite the challenging business environment:

- Total Weighted New Sales grew by 27% to S\$1.97 billion, as Great Eastern's strong product proposition resonated with its customer base, and distribution network.
- New Business Embedded Value increased by 20% to S\$803.6 million.
- Profit Attributable to Shareholders reported a 16% increase to S\$1.11 billion.

Despite the good performance, the pandemic had highlighted the need for Great Eastern to reshape its corporate strategies and business model to effectively capitalise on opportunities presented, thereby enabling Great Eastern to weather challenges across all fronts. Great Eastern maintained its market leadership positions in Singapore and Malaysia. Great Eastern's strong balance sheet and prudent portfolio management capabilities had allowed Great Eastern to withstand the volatile market conditions throughout the year.

Despite the difficult environment, Great Eastern's solid and resilient performance was anchored on a strong risk and compliance culture, with the Board playing a key role in setting the governance standards to meet its stakeholders' expectations. The Chairman thanked Board members and Senior Management for their efforts in this area. He said Great Eastern operated within parameters and constraints that were calibrated to the Board-approved risk appetite and, as Great Eastern strived for excellence, it would vow to always uphold the highest standards of corporate governance, transparency and disclosure.

The Chairman said that technology and data would continue to drive Great Eastern's business operations and decisions. Great Eastern would accelerate the pace of its digital-enabled transformation strategy to pivot its operating model and improve its customer engagements, as it invested in the people and infrastructure to strengthen its operations. The key to this would be Great Eastern's firm focus on customer-centricity. Great Eastern had established the Centre for Design, Insights and Innovation in 2021 to harness customer insights through deeper interactions with customers and from data. The centre aimed to deliver even better product propositions and bring greater value to customers, so that Great Eastern could continue to meet and exceed their expectations. Great Eastern had augmented its digital platforms with more comprehensive services to allow its customers to address their needs at their convenience. Great Eastern was building capabilities to provide more accurate and in-depth analysis to support data-driven management and business decision-making, while fostering a culture that safeguarded and used data for the benefit of its customers.

The Chairman said that with the increased pace of digital transformation and the rise of remote working, Great Eastern faced increasing exposure to cyber security threats.

Great Eastern had upgraded and re-modelled its technology infrastructure, allowing Great Eastern to strengthen its cyber defences, to enable Great Eastern to stay ahead of threats and deliver a secure business operating environment.

The Chairman added that Environment, Social and Governance considerations had increasingly become an integral part of how Great Eastern operated its business. Great Eastern had made strides integrating sustainability into its business operations and organisational culture, by accelerating efforts to minimise its carbon footprint and integrating climate risk considerations into both its insurance and investment portfolios. In Great Eastern's Sustainability Report 2021, Great Eastern would unveil its carbon reduction plan and its new target to achieve net zero operational emissions by 2025. The Sustainability Report 2021 would be published as a standalone and digital-only publication on Great Eastern's website by May 2022. The report would provide details of Great Eastern's approach to sustainability which was based on responsible insurance and investment, responsible business practices, and the social impact from improving people's lives. As a leading regional insurer, doing its part in contributing to the community was important to Great Eastern.

In Singapore, Great Eastern had offered the GREAT Covid Care Plan, a complimentary post-vaccination protection plan with hospital cash benefits covering both local and overseas hospitalisation. In Malaysia, Great Eastern had launched a COVID-19 Medical Plan Coverage Programme for customers with eligible medical plans against COVID-19 complications. During this period, Great Eastern had also contributed to a wide range of causes such as supporting financial literacy, green citizenry and providing financial aid to the needy and vulnerable.

The Chairman said that on the regulatory front, regulators had continued their focus on strengthening financial institutions' risk management and compliance controls on data protection and combating cyber threats. Great Eastern would adopt the Singapore Financial Reporting Standards (International) or SFRS(I) 17 on 1 January 2023. This would be the new accounting standard covering recognition and measurement, presentation and disclosures. This standard would result in an important change to the accounting policies for insurance contract liabilities of Great Eastern. Great Eastern was on track to implement this standard and would brief shareholders on the developments in due course.

The Chairman also said that 2022 would be a year of moderation in terms of economic growth, as the path to recovery of each country from the unprecedented COVID-19 shock would likely be uneven. The re-opening of economies and the rebound in global economic activity brought about by the increased demand for goods and services have resulted in a corresponding rise in wages. With global supply chains disrupted from

COVID infection spikes, the imbalance between demand and supply have driven up inflation. Rising inflation have led to higher bond yields, which could be further elevated by central banks' gradual removal of their ultra-accommodative policy stimulus as they adjusted monetary policies to focus on combating inflation. A series of upward interest rate adjustments were expected in the next one to two years. This was expected to have a negative impact on financial markets and overall business sentiment. It would remain an extremely challenging environment for the management of risk assets. The US-China relationship would remain the key geopolitical dynamic in 2022 and beyond. However, the ongoing war between Russia and Ukraine, both being major suppliers of resources and agricultural products, had led to surging energy and commodity prices in the near term and in turn exacerbated inflationary pressures and raised concerns about slower economic growth. The geopolitical consequences of the war and the ramifications of increased sanctions were issues that an asset manager would have to closely monitor, analyse and respond to appropriately.

The Chairman said that given the uncertain global economic environment and anticipated volatile capital market conditions, it was important that Great Eastern remained vigilant and adopted a prudent approach in its underwriting and investment activities. To improve the resilience of its portfolio against shocks, Great Eastern would focus on building a balanced, well-diversified and high-quality asset portfolio with diversified sources of returns through active risk management. Great Eastern would also continuously strengthen its balance sheet and risk management capabilities, and ensure a strong capital position so that it remained well-positioned to ride out the challenging conditions ahead.

Great Eastern would pursue a disciplined and prudent strategy to grow the business across its key markets. The Chairman said that Great Eastern was committed to being a trusted partner for life, and would continue to Go for GREAT to grow the business and support the evolving needs of its stakeholders for many more years.

The Chairman said that the Company had on 13 April 2022 published on SGXNet its responses to the substantial and relevant questions related to the resolutions to be tabled for approval at the AGM which had been received from shareholders as of 5 April 2022. No further questions had been received from shareholders thereafter.

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, 2021 AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The Chairman moved on to the first item on the agenda, Resolution 1, which was to receive and adopt the Directors' Statement, the Company's audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2021.

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	429,871,572	100.00%
Against	7,908	0.00%

The following Resolution 1 was carried:

Resolution No. 1 – Adoption of Directors' Statement, 2021 audited Financial Statements and Auditor's Report

RESOLVED that the Directors' Statement and the audited Financial Statements for the financial year ended 31 December 2021 and the Auditor's Report thereon be adopted.

2 FINAL DIVIDEND

Resolution 2 was to approve the final dividend for the year. The Board recommended a final one-tier tax exempt dividend of 55 cents per ordinary share for the financial year ended 31 December 2021, which together with the ten cents per ordinary share declared as an interim dividend, amounted to the total dividend payout in 2021 of 65 cents per ordinary share.

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	429,956,872	100.00%
Against	7,908	0.00%

The following Resolution 2 was carried:

Resolution No. 2 – Final one-tier tax exempt dividend of 55 cents per ordinary share

RESOLVED that a final one-tier tax exempt dividend of 55 cents per ordinary share in respect of the financial year ended 31 December 2021 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.

As the next item on the agenda, Resolution 3(a)(i) related to the re-election of Mr Koh Beng Seng as a Director of the Company, Mr Koh Beng Seng handed the Meeting over to Mr Lee Fook Sun to chair.

3(a)(i) RE-ELECTION OF MR KOH BENG SENG

Resolution 3(a)(i) related to the re-election of Mr Koh Beng Seng as a Director of the Company.

Upon his re-election, Mr Koh Beng Seng would continue to serve as the Chairman of the Board, the Executive Committee and the Risk Management Committee, and as a member of the Nominating Committee, the Remuneration Committee and the Sustainability Committee.

Mr Lee Fook Sun proposed the motion.

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

	No. of shares	Percentage
For	425,821,387	99.06%
Against	4,058,193	0.94%

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

Resolution No. 3(a)(i) – Re-election of Mr Koh Beng Seng

RESOLVED that Mr Koh Beng Seng, who retired by rotation under Article 97 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.

Mr Lee Fook Sun returned the chair of the Meeting to Mr Koh Beng Seng.

3(a)(ii) RE-ELECTION OF MR LAW SONG KENG

Resolution 3(a)(ii) related to the re-election of Mr Law Song Keng as a Director of the Company.

Upon his re-election, Mr Law Song Keng would continue to serve as a member of the Audit Committee, the Risk Management Committee and the Sustainability Committee.

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	429,631,885	99.94%
Against	247,695	0.06%

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

Resolution No. 3(a)(ii) – Re-election of Mr Law Song Keng

RESOLVED that Mr Law Song Keng, who retired by rotation under Article 97 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.

3(a)(iii) RE-ELECTION OF MR KYLE LEE

Resolution 3(a)(iii) related to the re-election of Mr Kyle Lee as a Director of the Company.

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

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	422,838,194	98.36%
Against	7,041,386	1.64%

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

Resolution No. 3(a)(iii) – Re-election of Mr Kyle Lee

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

3(a)(iv) RE-ELECTION OF MR WEE JOO YEOW

Resolution 3(a)(iv) related to the re-election of Mr Wee Joo Yeow as a Director of the Company.

Upon his re-election, Mr Wee Joo Yeow would continue to serve as a member of the Nominating Committee and the Remuneration Committee.

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	426,021,024	99.10%
Against	3,858,556	0.90%

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

Resolution No. 3(a)(iv) – Re-election of Mr Wee Joo Yeow

RESOLVED that Mr Wee Joo Yeow, who retired by rotation under Article 97 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.

3(b) RE-ELECTION OF MS HELEN WONG

Resolution 3(b) related to the re-election of Ms Helen Wong as a Director of the Company. Ms Helen Wong was appointed to the Board on 30 April 2021 and was retiring pursuant to Article 103 of the Company's Constitution.

Upon her re-election, Ms Helen Wong would continue to serve as a member of the Executive Committee, the Nominating Committee and the Risk Management Committee.

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	425,944,082	99.08%
Against	3,935,498	0.92%

The following Resolution 3(b) was carried:

Resolution No 3(b) – Re-election of Ms Helen Wong

RESOLVED that Ms Helen Wong, who retired under Article 103 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.

4 DIRECTORS' FEES

Resolution 4 was to approve the proposed Directors' fees of S\$2,517,000 for the financial year ended 31 December 2021.

The increase in Directors' fees for the financial year ended 31 December 2021 was mainly attributable to an increase in the number of Directors from 10 in 2020 to 11 in 2021, the Directors' fees payable for the full year in 2021 to the Chairman and

members of the Sustainability Committee which was established on 1 March 2020, and the Directors' fees payable to Directors of the Company who were members of the Digital Initiatives Working Group which was established in March 2021 to assist the Board in reviewing Great Eastern Group's digital strategy.

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	429,853,772	99.99%
Against	25,308	0.01%

The following Resolution 4 was carried:

Resolution No. 4 – Directors' fees

RESOLVED that the Directors' fees of S\$2,517,000 for the financial year ended 31 December 2021 be approved.

5 RE-APPOINTMENT OF AUDITOR

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

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	426,736,780	99.25%
Against	3,227,500	0.75%

The following Resolution 5 was carried:

Resolution No. 5 – Re-Appointment of Auditor

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

As Special Business

The Chairman moved on to the special business 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 require the issue of shares. Such shares must be issued on a *pro rata* basis, and must not, in the aggregate, exceed 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). For shares to be issued other than on a *pro rata* basis to shareholders of the Company, they must not exceed 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). This authority, if granted, would be valid until the conclusion of the next annual general meeting of the Company.

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	424,297,567	98.70%
Against	5,582,213	1.30%

The following Resolution 6 was carried:

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

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

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

at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and

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

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of ordinary shares to be issued other than on a *pro rata* basis to shareholders of the Company (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited (the “SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,

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

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

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

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

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

The Chairman proposed the motion.

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

	No. of shares	Percentage
For	429,871,872	100.00%
Against	7,908	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-Third Annual General Meeting held on 19 April 2022

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 Chairman declared the Meeting closed at 3.30 pm.

Confirmed by the Chairman of the Meeting