

Issuer & Securities

Issuer/ Manager

GREAT EASTERN HOLDINGS LIMITED

Securities

GREAT EASTERN HLDGS LTD - SG1I55882803 - G07

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

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

New

Announcement Sub Title

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

Announcement Reference

SG230519OTHR9IMJ

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-Fourth Annual General Meeting (AGM) of Great Eastern Holdings Limited held on Friday, 21 April 2023 at 3.00 p.m.

For earlier announcements made on 30 March 2023, 19 April 2023 and 21 April 2023 (under the category of "Annual General Meeting") in relation to the AGM, please refer to the announcement reference no. SG230330MEETG3QC.

Attachments



[Minutes of AGM.pdf](#)

Total size =690K MB

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

Minutes of the Twenty-Fourth Annual General Meeting of Great Eastern Holdings Limited (hereinafter referred to as “GEH” or the “Company”; where reference is made to the Company and its consolidated subsidiaries, the term “Great Eastern” is used) held on Friday, 21 April 2023 at 3.00 pm (Singapore time) at 1 Pickering Street #02-02 Great Eastern Centre, Singapore 048659.

The Annual General Meeting was held in a wholly physical format 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.

PRESENT:

Directors

Mr Koh Beng Seng, Chairman (also appointed as proxy by Members)
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
Ms Helen Wong

Directors of Principal Insurance Subsidiaries

Ms Mimi Ho
Mr Norman Ip
Mr Lee Boon Ngiap
Mr Leo Mun Wai

In Attendance

Mr Khor Hock Seng	Group Chief Executive Officer (“Group CEO”)
Mr Ronnie Tan	Group Chief Financial Officer
Ms Jennifer Wong Pakshong	Group Company Secretary
Mr Koopmans Hans Bernardus	PricewaterhouseCoopers LLP, Auditor
Ms Yap Lune Teng	Allen & Gledhill LLP, Legal Adviser
Ms May Wee	M&C Services Private Limited, Share Registrar
Mr Andrew Teoh	TS Tay Public Accounting Corporation, Scrutineer

Ms Victoria Paul

Boardroom Corporate & Advisory Services Pte Ltd,
Polling Agent

GEH Senior Management

Members, Proxies and Attendees

As set out in the attendance records maintained by the Company.

WELCOME ADDRESS

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

The Chairman informed that as announced by the Company on 21 March 2023, he would be stepping down as the Chairman and Director of the Company at the conclusion of the AGM. He said that it had been a privilege and honour to have served as Chairman and Director of the Company. He added that that throughout his time with Great Eastern, together with his fellow Directors and the Management team, they had worked tirelessly to overcome numerous challenges faced, both internal and external. He expressed his deepest appreciation to all Directors of the Company and its subsidiaries' boards for their unwavering support, hard work and dedication to Great Eastern's success. The Chairman also commended the Group CEO, Management, staff and financial representatives for their commitment, dedication and hard work, as well as the shareholders for their strong support and understanding during his tenure.

COMMENCEMENT

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

NOTICE OF MEETING

The Notice of AGM issued on 30 March 2023 was taken as read, with the consent of the Members.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed the Meeting that as the Chairman of the Meeting, he had been appointed as proxy by some shareholders to vote on their behalf at the Meeting. Accordingly, he would vote or abstain from voting, on behalf of such shareholders according to their specific instructions on each resolution. Proxy forms submitted by

the 72-hour cut-off time before the Meeting had been checked and the number of votes that he had been directed to cast for and against, and the number of shares in respect of which he had been directed to abstain from voting on, for each resolution had been verified by the scrutineers.

TRIBUTE TO MR THEAN NAM YEW

The Chairman expressed Great Eastern's appreciation to Mr Thean Nam Yew, who was stepping down from the Board at the conclusion of the Meeting. The Chairman said that Great Eastern had benefitted from Mr Thean Nam Yew's invaluable contributions and wise counsel over the past six years, particularly in respect of the Company's digital initiatives. The Chairman placed on record the Board's sincere gratitude for Mr Thean Nam Yew's board service and wished him the very best ahead.

INTRODUCTION OF DIRECTORS AND GROUP CEO

The Chairman introduced the Directors of the Company and the Group CEO, as well as some Directors of the principal insurance subsidiaries in Singapore and Malaysia who were in attendance.

REFLECTIONS ON DEVELOPMENTS IN 2022

Before moving on to the first order of business, the Chairman shared some reflections on developments in 2022.

The Chairman said that at the start of 2022, there was a sense of optimism that the COVID-19 pandemic had receded and there would be a return to normality in the economy and financial markets. However, the Russia-Ukraine war broke out, causing sharp spikes in energy prices and food prices. This was exacerbated by the persistent global supply chain disruptions driven by the long-tail pandemic effects. On the demand side, the reopening of economies and rebound in global economic activities drove up inflation to multi-decade highs. Tight labour supply, with fewer employees returning to work, and ageing populations, drove up wages.

To battle inflation most central banks tightened monetary policies resulting in the sharpest increase in interest rates over a 12-month period in many decades. Yield curves became inverted. These factors injected volatility into the capital markets, adversely impacting the market valuation of fixed income and equity securities. Broad market indices in these asset classes experienced corrections of around 20%.

The Chairman said that Great Eastern's solid financial and capital position, coupled with prudent management, had enabled it to remain resilient and navigate the volatile and challenging environment. Great Eastern continued to maintain its leadership positions in Singapore and Malaysia. Great Eastern's solid performance was premised on a strong risk and compliance culture, with its Board playing a key role in setting the governance standards to meet its stakeholders' expectations.

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 ensure to always uphold the highest standards of corporate governance, transparency and disclosure.

The Chairman commented that in today's business landscape, the digital economy was a core driver of global growth. While the digital economy preceded the pandemic, the latter had accelerated the pace of transformation and adoption. Hence, the revolution in information and communications technologies made knowledge the new competitive resource. Information had challenged traditional assumptions about business and the economy. Information was the new 'raw material' applied to products, companies and the entire business decision-making processes.

Given the criticality of information and data in the new digital economy, Great Eastern was mindful of its responsibility to have in place a proper governance process to manage not only the manner in which it gathered and used the data it had, but also to ensure proper control and preservation of data confidentiality. Even while the digital aspect of Great Eastern's business grew, Great Eastern should never lose sight of the fact that the human touch remained relevant and critical in certain settings. These included building customer and colleague relationships.

The Chairman informed that at Great Eastern, with customer-centricity at its core, it would continue to invest to further uplift its people and its digital capabilities, and its technology and data infrastructure to strengthen Great Eastern's business operations and deliver a seamless customer experience and engagements across all its touchpoints (both online and offline).

The Chairman said that while Great Eastern accelerated the execution of its transformation roadmap, it remained cognisant that its cyber security capabilities and technology risk management framework must remain robust to swiftly detect and respond to potential intrusions. In this digital era, strengthening cybersecurity risk management was a key agenda item for Board and Management meetings.

In the area of sustainability, Great Eastern stayed committed to its mission and would focus on creating long-term business value while accelerating its efforts in advancing the interests and well-being of its customers, staff, communities and our planet. In doing Great Eastern's part to contribute to the community, various programmes have been launched in the region.

Climate change was a defining challenge of current times. The world was experiencing rising sea levels, increases in the frequency and severity of extreme weather events and other natural disasters. It would be complacent to think that climate change would only be an issue in the distant future. Natural disasters such as floods, droughts and earthquakes were affecting Great Eastern's insurance costs. Changes in eco-systems caused by climate change could lead to a rise in pathogens causing disease and other health related problems in the communities that Great Eastern insured. Great Eastern would need to factor these issues into its underwriting policies.

The Chairman said that physical and transition risks as a result of climate change could also affect the assets of Great Eastern's investment portfolios. New environmental regulations had also altered the operating landscape in ways that were not previously envisaged. Great Eastern would continue to engage its stakeholders and looked forward to making a positive contribution to the push for real-world transition. Shareholders could refer to GEH's Sustainability Report 2022 for more details.

On the regulatory front, Great Eastern had adopted the Singapore Financial Reporting Standards (International) or SFRS(I) 17 on 1 January 2023, the new accounting standard covering recognition and measurement, presentation and disclosures. This standard would result in an important change to the recognition for insurance contract liabilities. With regard to capital, Great Eastern had to maintain sufficient capital buffers to meet the impending adoption of the International Association of Insurance Supervisors' group-wide capital standard.

The Chairman said that the Board remained confident of the Company's future and the benefits from the economic recovery in Asia on Great Eastern's business with a stronger demand for insurance, financial planning and wealth management . But it was important to take heed of the lessons both from the Covid experience as well as post-Covid events. There would be challenges and surprises and Great Eastern had to ensure that the trust that its policyholders, customers, counter-parties and shareholders had in the Company was not misplaced. The early months of 2023 had seen the rapid collapse of some US regional banks and the acquisition of Credit Suisse by UBS. These events showed how a crisis of confidence could devastate financial institutions at breakneck speed.

Even as Great Eastern aligned its business strategy to the growth sectors, it was important to develop and maintain Great Eastern's resilience, be balanced and well-diversified, invested in high-quality business models and have investment portfolios that could weather the stresses from economic, financial, technological and geopolitical turbulence. The geopolitical challenges facing the world with the Russia / Ukraine conflict and the Taiwan cross-straits tensions were expected to continue, with no easy resolution in sight.

The western governments appeared to be concerned with the rise of China in the global order. China would not be docile to what it saw as threats to its economic growth. Global financial infrastructure and networks could be weaponised and under strain of decoupling. The prevailing trade, technology and financial wars seen in the world today could also be seen as a proxy battle for global supremacy between the world's top two superpowers. It was expected that these issues would continue to plague the business environment and financial markets.

The Chairman said that Great Eastern was also keeping an eye on developments in the US regarding the debate on the increase in the US debt ceiling. This issue, if not resolved smoothly, could have significant ramifications on the global capital and foreign exchange markets. The abandonment of yield curve control by the Bank of Japan would likely see interest rates rise in Japan. This would not only have an adverse impact on the market value of the USD 9.8 trillion equivalent in Japanese government debt issued but could also give rise to turmoil in other debt markets as Japanese investors re-positioned their foreign investment holdings in light of potentially higher yields in Japan.

With all the uncertainties on the horizon, Great Eastern therefore could not afford to become complacent just because it had met the challenges of the past. Resilience to future risks would depend on Great Eastern remaining vigilant to changes in the operating environment, ensuring that it operated within its risk appetite, maintaining adequate high-quality capital and liquidity, and having the right skills, ethics and culture.

ORDER OF BUSINESS

The Chairman reported that the Company had on 19 April 2023 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 the Securities Investors Association (Singapore) and shareholders as of 14 April 2023. No further questions had been received by the Company thereafter.

Voting on all resolutions would be conducted by electronic poll, and the results of the poll for each resolution would be announced during the course of the Meeting.

The appointed polling agent proceeded to brief Members on the procedures for electronic voting. A short video explaining the voting process was screened and a test resolution was conducted to familiarise Members with the system.

The Chairman informed Members that in order to save time, all resolutions tabled would be proposed by himself as the Chairman of the Meeting, with the exception of the resolution on Directors' fees, where a Member would be invited to propose the resolution. Members would not be required to second the motions as there was no legal requirement to do so.

As Ordinary Business**1 DIRECTORS' STATEMENT, 2022 AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT**

The Chairman moved on to the first item on the agenda, Resolution 1, which was to receive and adopt the Directors' Statement, the audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2022.

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

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

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

	No. of shares	Percentage
For	429,047,079	99.93
Against	294,232	0.07

The following Resolution 1 was carried:

Resolution No. 1 – Adoption of Directors' Statement, 2022 Audited Financial Statements and Auditor's Report

RESOLVED that the Directors' Statement and the audited Financial Statements for the financial year ended 31 December 2022 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 2022, which together with the ten cents per ordinary share declared as an interim dividend and which was paid in August 2022, amounted to the total dividend payout of 65 cents per ordinary share for the financial year ended 31 December 2022.

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

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

	No. of shares	Percentage
For	429,127,881	99.95
Against	220,630	0.05

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 2022 be approved.

3 RE-ELECTION OF DIRECTORS

Resolution 3 related to the re-election of Directors who were retiring by rotation pursuant to Article 97 of the Company's Constitution, and who being eligible, had offered themselves for re-election.

3(i) RE-ELECTION OF MR LEE FOOK SUN

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

Upon his re-election, Mr Lee Fook Sun would continue to serve as the Chairman of the Nominating Committee and the Remuneration Committee, and as a member of the Executive Committee. The Nominating Committee considered him to be an independent Director of the Company.

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

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

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

	No. of shares	Percentage
For	428,121,479	99.73
Against	1,141,202	0.27

The following Resolution 3(i) was carried:

Resolution No. 3(i) – 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 and being eligible, be re-elected as a Director of the Company.

3(ii) RE-ELECTION OF MR SOON TIT KOON

Resolution 3(ii) related to the re-election of Mr Soon Tit Koon as a Director of the Company.

Upon his re-election, Mr Soon Tit Koon would continue to serve as the Chairman of the Sustainability Committee and a member of the Risk Management Committee. His appointment as the Chairman of the Board would be effective on 22 April 2023. The Nominating Committee considered him to be an independent Director of the Company.

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

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

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

	No. of shares	Percentage
For	425,234,441	99.05
Against	4,058,200	0.95

The following Resolution 3(ii) was carried:

Resolution No. 3(ii) – Re-election of Mr Soon Tit Koon

RESOLVED that Mr Soon Tit Koon, 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(iii) RE-ELECTION OF MRS TEOH LIAN EE

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

Upon her re-election, Mrs Teoh Lian Ee would continue to serve as a member of the Audit Committee and the Sustainability Committee. The Nominating Committee considered her to be an independent Director of the Company.

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

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

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

	No. of shares	Percentage
For	425,931,641	99.23
Against	3,310,300	0.77

The following Resolution 3(iii) was carried:

Resolution No. 3(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 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\$2,457,000 for the financial year ended 31 December 2022.

Mr Teo Ngan Sen Dominic, a Member, proposed the motion.

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

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

	No. of shares	Percentage
For	428,953,439	99.94
Against	278,002	0.06

The following Resolution 4 was carried:

Resolution No. 4 – Directors' fees

RESOLVED that the Directors' fees of S\$2,457,000 for the financial year ended 31 December 2022 be approved.

5 RE-APPOINTMENT OF AUDITOR

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

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

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

	No. of shares	Percentage
For	425,760,041	99.19
Against	3,464,800	0.81

The following Resolution 5 was carried:

Resolution No. 5 – Re-Appointment of Auditor

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

As Special Business

As no notice of any other Ordinary Business had been received, the Chairman moved on to the Special Business on the agenda, which would each be proposed as Ordinary Resolutions.

6 GENERAL SHARE ISSUE MANDATE

Resolution 6 was to seek shareholders' approval for the Company's renewal of the general share issue mandate. This mandate was to authorise the Directors to issue shares or to grant instruments which may require the issue of shares. Such shares must be issued on a *pro rata* basis, and must not, in the aggregate, exceed 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). For shares to be issued other than on a *pro rata* basis to shareholders of the Company, they must not exceed 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). This authority, if granted, would be valid until the conclusion of the next annual general meeting of the Company.

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

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

	No. of shares	Percentage
For	423,571,341	98.67
Against	5,711,100	1.33

The following Resolution 6 was carried:

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

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

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

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

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

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

provided that:-

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

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

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

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

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

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

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

	No. of shares	Percentage
For	429,242,041	99.99
Against	48,600	0.01

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 TRIBUTE TO MR KOH BENG SENG

Mr Soon Tit Koon asked to say a few words and paid tribute to Mr Koh Beng Seng on behalf of the Board of Directors for his leadership and invaluable contribution as the Chairman of the Company. Mr Koh Beng Seng had served on the Board of the Company for 15 years, eight of which as the Chairman of Great Eastern. He had also served as the Chairman of the Company's principal insurance subsidiaries in Singapore.

Mr Soon Tit Koon said that Great Eastern had achieved strong growth and successfully navigated unprecedented times under Mr Koh Beng Seng's chairmanship. Great Eastern had also strengthened its risk management, investment and balance sheet management capabilities, which had enabled it to remain resilient despite challenging and volatile conditions, and maintained its market leadership positions in Singapore and Malaysia.

Mr Soon Tit Koon concluded his tribute by expressing Great Eastern's deep gratitude to Mr Koh Beng Seng for his insightful leadership and tireless dedication to Great Eastern and wished him well in his future endeavours. The attendees gave Mr Koh Beng Seng a round of applause in appreciation.

The Chairman thanked Mr Soon.

9 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 at 4.35 pm.

Confirmed by the Chairman of the Board

ANNEXURE 1

Great Eastern Holdings Limited (hereinafter referred to as “GEH” or the “Company”; where reference is made to the Company and its consolidated subsidiaries, the term “Great Eastern” is used)
Twenty-Fourth Annual General Meeting
Summary of Key Points of Questions and Answers

Before the following motions were put to a vote at the Company’s AGM, shareholders posed the following questions:-

Resolution No. 1 – Adoption of Directors’ Statement, 2022 Audited Financial Statements and Auditor’s Report

A shareholder said that the share price of the Company had declined from a high of 1 time embedded value per share to 0.5 times embedded value per share and total shareholder returns inclusive of dividends received over the past nine years was almost nil. He asked what the Board had done to protect the interests of minority shareholders.

Mr Khor Hock Seng said that the share price of the Company depended on many factors, some of which were outside the control of the Company. This included the liquidity of the shares, the profile of its shareholders and the market in which the shares were traded. Mr Khor Hock Seng said that a contributing factor was the Company’s small free float, resulting in low trading volumes and less interest from institutional investors. He highlighted that the embedded value per share of the Company had increased from S\$28.29 in FY2017 to S\$37.81 in FY2022. Another key driver of value, the new business embedded value (“NBEV”) of the Company, had grown from S\$543m in FY2017 to S\$860m in FY2022.

The Chairman said that there were limitations to the Board’s and Management’s ability to affect the share price of the Company. However, the Board and Management had ensured that the underlying value of the Company continued to grow and the value retained in the Company had increased. This was reflected in the Company’s embedded value and NBEV. He added that even with the severe economic and

market downturn during the COVID-19 pandemic, insurance sales had increased significantly and Great Eastern was able to maintain its leadership position.

A shareholder said the share price of the Company had underperformed the broader market indices such as the Straits Times Index and the Morgan Stanley Capital Index and the share price of its peers such as AIA Group Limited. He said that there were initiatives which the Company could undertake to boost investor engagement and raise its profile such as increasing its engagement with the investing community and analysts, increasing investor relations activities or undertaking corporate actions. He asked whether it was worthwhile for GEH to remain listed on the Singapore Exchange if it did not require access to capital markets as there were compliance costs and expenses involved in remaining listed.

The Chairman replied that Management conversed quarterly with analysts and the press after the Company's financial results were announced in order to address questions about its financial results. Mr Ronnie Tan said that the Company welcomed questions from investors and would try its best to address them to the extent permitted by listing rules. He added that GEH would be adopting a new SFRS(I) 17 accounting standard for its 1H2023 financial results and would also endeavor to answer questions relating to this new accounting standard.

The same shareholder referred to Practice Guidance 8 on Disclosure of Remuneration in the Code of Corporate Governance 2018 relating to the disclosure of the relationship between remuneration, performance and value creation. He asked the Board to explain the background and rationale for awarding shares of Oversea-Chinese Banking Corporation Limited ("OCBC Bank") rather than GEH's shares as share-based incentives to key management personnel and asked whether this posed a conflict of interest.

The Chairman of the Remuneration Committee, Mr Lee Fook Sun, explained that the Company's executives were awarded OCBC Bank's shares to foster the mindset that GEH was part of a larger financial group which could extract greater value through group synergies. Secondly, share-based incentives were only a component of variable compensation and the major determinant of variable compensation was dependent on the performance of Great Eastern.

A shareholder asked the Board to refer to United Overseas Insurance Limited which he said had low liquidity but total shareholder returns of 100%. He asked the Board to consider increasing the dividend of the Company after ensuring that there was a sufficient capital buffer. The Chairman said the Board would take note of the shareholder's comments. Mr Ronnie Tan, believed that United Overseas Insurance had a higher free float than the Company but added that he would look into this and have a further discussion with the shareholder.

Another shareholder suggested optimising the number of directors and appointing younger directors to revitalise the Board.

A shareholder thanked the Chairman for his leadership and contribution to the Company. He enquired about the exposure of Great Eastern's insurance and shareholders' funds to AT1 bonds. Mr Ronnie Tan replied that Great Eastern had an insignificant exposure to AT1 bonds. The shareholder also enquired about Great Eastern's 25% stake in Evergrande Life. The Chairman said that Great Eastern's investment in Evergrande Life had been fully written down. The shareholder further enquired whether OCBC Bank would consider reducing its stake in GEH in order to increase GEH's free float so that analysts would be incentivised to increase their coverage on GEH. The Chairman responded that the comment would be conveyed to OCBC Bank.

A shareholder sought Ms Helen Wong's views about the close relationship between OCBC Bank and Great Eastern and the fact that the performance of GEH had a bearing on OCBC Bank's performance. Ms Helen Wong replied that there was a close relationship between OCBC Bank and Great Eastern not just in terms of shareholding but in working together, as OCBC Bank distributed a lot of Great Eastern's insurance products. With regard to OCBC Bank's position on Great Eastern, she commented that this was a matter for OCBC Bank and GEH's AGM was not the right forum to discuss OCBC Bank's strategy regarding GEH.

A shareholder enquired about the reasons for the decline in profit after income tax from S\$1,133.4m in FY2021 to S\$786.9m in FY2022 in the Consolidated Profit or Loss Statement on page 94 of the Company's Annual Report. Mr Ronnie Tan, explained that the decline in profit was mainly attributed to the mark-to-market impact from volatile financial markets, the increasingly inverted yield curve and the downturn in

equity markets. Mr Ronnie Tan added that Management had performed a comparison of GEH's financial results against the financial results announced by major global insurers for FY2022 and noted that GEH had performed well in terms of profit and change in shareholders' equity.

A shareholder referred to the decline in total weighted new sales due to the lower sales of single premium plans and asked if the trend of lower sales of single premium plans was expected to continue if interest rates remained high. Mr Khor Hock Seng said that the inverted yield curve in the second half of FY2022 had resulted in short term interest rates being higher than long term interest rates and this had posed challenges for the sale of long term savings products. In the current climate, Management is focused on offering more protection and regular premium products with various features that could be incorporated to make such products more attractive to customers.

A shareholder referred to the interest on cash bonus that was currently 2.5% and said that the interest rates offered by banks were higher. Mr Ronnie Tan explained that with the inverted yield curve, long term interest rates were lower than short term interest rates and this made it challenging to structure savings products that were competitive. The shareholder requested that the Company consider increasing the interest on cash bonus when the market situation improved. The Chairman invited the shareholder to provide further feedback on his insurance product to Management after the AGM.

Resolution No. 3 – Re-election of Directors

A shareholder referred to the three resolutions for the re-election of Mr Lee Fook Sun, Mr Soon Tit Koon and Mrs Teoh Lian Ee. He enquired about their respective contributions and what they hoped to achieve for minority shareholders. He also asked Mr Soon Tit Koon to share his plans as the incoming chairman of the Company.

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

The Chairman said that Mr Lee Fook Sun served as the Nominating Committee Chairman and Remuneration Committee Chairman and played a key role in ensuring that the Company had a talent development, succession planning and remuneration

framework and process. In addition, Mr Lee Fook Sun had contributed significantly in respect of the Company's technology infrastructure and digital initiatives and enhanced the Board's effectiveness through his expertise in cybersecurity risk management.

Resolution No. 3(ii) – Re-election of Mr Soon Tit Koon

Mr Soon Tit Koon said that he had been a director of the Company for more than 7 years and had been fully involved in all Board decisions, led by Chairman Koh. He assured shareholders that there would be continuity and consistency with his appointment as Chairman. He said that Great Eastern had been successful in growing its businesses and serving its policyholders with insurance products to help them mitigate their risks. Over the years, Great Eastern had also been consistently building its distribution network, working with its partners and improving its product offerings. He gave his assurance that these core activities, core values and strengths would not change.

Mr Soon Tit Koon said that the Board would continue to respond to new situations and adapt and improve as the external environment continued to evolve. In addition to serving customers better and delivering returns to shareholders, the Company wanted to serve the communities it was in from the perspective of sustainability and be a good corporate citizen. Mr Soon Tit Koon said that there were many ongoing initiatives and these would be disclosed when appropriate. He welcomed the comments from shareholders and said that the Board would bear them in mind and consider what could be done moving forward.

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

The Chairman said that Mrs Teoh Lian Ee had extensive experience in the field of tax law and trust law and had also contributed in respect of the environmental, social and governance efforts of the Company. He highlighted that she had played an instrumental role in helping Great Eastern successfully resolve a long-standing tax matter which had resulted in a positive tax impact for Great Eastern.