

GREAT EASTERN HOLDINGS LIMITED
(Company Registration Number: 199903008M)

MINUTES of the Seventeenth Annual General Meeting of Great Eastern Holdings Limited (the "Company") held on 19 April 2016 (Tuesday) at 3.00 pm at 1 Pickering Street #02-02 Great Eastern Centre, Singapore.

PRESENT:

Directors

Mr Koh Beng Seng, Chairman
(also appointed as proxy by several
shareholders as set out in Annexure 1)
Mr Norman Ip
Dr Cheong Choong Kong
Mr Law Song Keng
Mr Lee Chien Shih
Mr Kyle Lee Khai Fatt
Mr Soon Tit Koon
Mr Tan Yam Pin
Mr Samuel Tsien
Mr Wee Joo Yeow

Members of the Company

Members as set out in Annexure 1.

Company Secretary

Ms Jennifer Wong Pakshong
Ms Wendy Anne Teo (Assistant Company Secretary)

IN ATTENDANCE:

External Auditors – Ernst & Young LLP

Mr Mak Keat Meng
Ms Esther Chua
Ms Serene Ng

Legal Advisers-- Allen & Gledhill LLP

Ms Yap Lune Teng
Mr Alvin Zhuang
Mr Lance Lim

Share Registrars – M & C Services Pte Ltd

Mr Iskander Namazie
Ms May Wee

WELCOME TO MEETING

On behalf of the Board of Directors, the Chairman welcomed members of the Company ("Members") to the Company's Seventeenth Annual General Meeting ("Meeting" or "AGM").

The Chairman said that the Notice dated 28 March 2016 convening the AGM had been sent to shareholders together with the Company's Annual Report for the financial year ended 31 December 2015.

Prior to the commencement of the Meeting, the Chairman made a few comments. The Chairman paid tribute to Dr Cheong Choong Kong and Mr Lee Chien Shih, who were stepping down at the close of the AGM. He put on record the Group's sincere gratitude

for their invaluable contributions and insights during their terms at Great Eastern and wished them well in their future endeavours.

The Chairman welcomed the two new Board Members, Mr Soon Tit Koon and Mr Wee Joo Yeow, who were both appointed on 1 January 2016, and introduced the new Group CEO, Mr Khor Hock Seng.

The Chairman also formally recorded the Board's appreciation to Mr Norman Ip for his contributions as Acting Group CEO during the leadership transition period until Mr Khor Hock Seng's appointment as the Group CEO on 2 November 2015.

On behalf of the Board, the Chairman paid tribute to the late Mr Lee Seng Wee who had been a Director of Great Eastern Holdings and Great Eastern Life Assurance for many years. He said that Mr Lee had helped steer the Great Eastern Group and contributed greatly to the Group's development and progress over the years. He hoped that Great Eastern Group would continue to be guided by Mr Lee's values of humility, integrity and honour.

COMMENCEMENT AND NOTICE OF MEETING

As a quorum was present, the Chairman declared the Meeting open.

After introducing each Board Member, the Chairman informed shareholders that the voting of all resolutions in the Meeting would be by poll and conducted electronically. This was in line with the Company's commitment to greater transparency.

The Company Secretary briefed shareholders on the procedures for electronic voting. A short video explaining the voting process was screened and a test resolution was conducted to familiarise shareholders with the system.

Thereafter, the Chairman commenced the AGM. Chairman said that the Notice of Meeting was also advertised in The Straits Times on 28 March 2016 and posted on SGXNET on the same day. The Notice was taken as read, with the consent of Members.

As Ordinary Business

1 DIRECTORS' STATEMENT AND 2015 AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The first item 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 2015. The Chairman invited a shareholder to propose and second the first Resolution.

Mr Yoon Mun Thim (proxy) proposed the Resolution, which was seconded by Mr Liew Kim Swee (shareholder).

As the motion had been proposed and seconded, the Chairman invited questions from Members before putting the Resolution to a vote.

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

After Members' questions had been dealt with, the Resolution, as follows, was put to a vote and carried. (Note: Details of votes polled for all Resolutions are set out in Annexure 3).

Resolution No 1 – Directors' Statement and 2015 Audited Financial Statements

RESOLVED that the Directors' Statement and the Company's Audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2015 be and are hereby adopted.

2 FINAL DIVIDENDS

The second item was to approve the recommendation of a final one-tier tax exempt dividend of 40 cents per ordinary share and a special one-tier tax exempt dividend of 5 cents per ordinary share in respect of the financial year ended 31 December 2015.

Mr Liew Kim Swee (shareholder) proposed the Resolution, which was seconded by Mr Chan Sig Yam (shareholder).

As the motion had been proposed and seconded, the Chairman invited questions from Members before putting the Resolution to a vote.

As there were no questions, the Resolution, as follows, was put to a vote and carried.

Resolution No 2 – Final one-tier tax exempt dividend of 40 cents per ordinary share and a special one-tier tax exempt dividend of 5 cents per ordinary share

RESOLVED that a final one-tier tax exempt dividend of 40 cents per ordinary share and a special one-tier tax exempt dividend of 5 cents per ordinary share for the financial year ended 31 December 2015 be and are hereby approved.

3 RE-APPOINTMENT AND RE-ELECTION OF DIRECTORS

3(a)(i) RE-APPOINTMENT OF MR LAW SONG KENG

Mr Law Song Keng retired under the resolution passed at the AGM of the Company held on 15 April 2015, pursuant to Section 153(6) of the Companies Act, Chapter 50, which was then in force. The aforesaid resolution could only permit the Director to hold office until this meeting.

The Chairman informed Members that upon his re-appointment as Director, Mr Law Song Keng would remain as a member of the Audit Committee, Executive Committee and Risk Management Committee, and would be considered an Independent Director of the Company.

Mr Cheung Kwok Kei (proxy) proposed the Resolution, which was seconded by Ms Tang Pui Kwan (proxy).

As there were no questions, the Resolution, as follows, was put to a vote and carried.

Resolution No 3(a)(i) – Re-appointment of Mr Law Song Keng

RESOLVED that Mr Law Song Keng be and is hereby re-appointed as a Director of the Company. Upon his re-appointment, Mr Law Song Keng would remain as a member of the Audit Committee, Executive Committee and Risk Management Committee.

3(a)(ii) RE-APPOINTMENT OF MR TAN YAM PIN

Mr Tan Yam Pin retired under the resolution passed at the AGM of the Company held on 15 April 2015, pursuant to Section 153(6) of the Companies Act, Chapter 50, which was then in force. The aforesaid resolution could only permit the Director to hold office until this meeting.

The Chairman informed Members that upon his re-appointment as Director, Mr Tan Yam Pin would remain as a member of the Audit Committee and would be considered a Non-Executive, Non-Independent Director of the Company.

Ms Julie Koh Ngin Joo (proxy) proposed the Resolution, which was seconded by Mr Leong Onn Kay (shareholder).

As there were no questions, the Resolution, as follows, was put to a vote and carried.

Resolution No 3(a)(ii) – Re-appointment of Mr Tan Yam Pin

RESOLVED that Mr Tan Yam Pin be and is hereby re-appointed as a Director of the Company. Upon his re-appointment, Mr Tan Yam Pin would remain as a member of the Audit Committee.

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

As the next item on the Agenda related to the Chairman's re-election as a Director of the Company, the Chairman handed the Meeting over to Dr Cheong Choong Kong to chair.

Mr Koh Beng Seng retired by rotation under Article 91 of the Company's Constitution and, being eligible, offered himself for re-election.

Dr Cheong Choong Kong informed Members that upon his re-election as Director, Mr Koh Beng Seng would remain as Chairman of the Board of Directors, the Executive Committee and the Risk Management Committee, as well as a member of the Nominating Committee and Remuneration Committee, and would be considered an Independent Director of the Company.

Mr Leong Onn Kay (shareholder) proposed the Resolution, which was seconded by Mr Chan Sig Yam (shareholder).

As there were no questions, the Resolution, as follows, was put to a vote and carried.

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

RESOLVED that Mr Koh Beng Seng, who retired by rotation under Article 91 of the Constitution of the Company and, being eligible, be and is hereby re-elected as a Director of the Company. Upon his re-election, Mr Koh Beng Seng would remain as Chairman of the Board of Directors, the Executive Committee and the Risk Management Committee, as well as a member of the Nominating Committee and Remuneration Committee

Dr Cheong Choong Kong then returned the Chair back to Mr Koh Beng Seng.

3(c)(i) RE-ELECTION OF MR SOON TIT KOON

Mr Soon Tit Koon retired by rotation under Article 97 of the Company's Constitution and, being eligible, offered himself for re-election.

The Chairman informed Members that upon his re-election as Director, Mr Soon Tit Koon would remain as a member of the Risk Management Committee and would be considered an Independent Director of the Company.

Mr Chia Yoi Kiew (shareholder) proposed the Resolution, which was seconded by Mr Ho Ming Heng (proxy).

As there were no questions, the Resolution, as follows, was put to a vote and carried.

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

RESOLVED that Mr Soon Tit Koon, who retired under Article 97 of the Constitution of the Company and, being eligible, be and is hereby re-elected as a Director of the Company. Upon his re-election, Mr Soon Tit Koon would remain as a member of the Risk Management Committee.

3(c)(ii) RE-ELECTION OF MR WEE JOO YEOW

Mr Wee Joo Yeow retired by rotation under Article 97 of the Company's Constitution and, being eligible, offered himself for re-election.

The Chairman informed Members that upon his re-election as Director, Mr Wee Joo Yeow would remain as a member of the Remuneration Committee and be appointed as a member of the Nominating Committee, and would be considered a Non-Executive, Non-Independent Director of the Company.

Mr Chan Mew Lan (shareholder, proxy) proposed the Resolution, which was seconded by Mr Leong Onn Kay (shareholder).

As there were no questions, the Resolution, as follows, was put to a vote and carried.

Resolution No 3(c) – Re-election of Mr Wee Joo Yeow

RESOLVED that Mr Wee Joo Yeow, who retired under Article 97 of the Constitution of the Company and, being eligible, be and is hereby re-elected as a Director of the Company. Upon his re-election, Mr Wee Joo Yeow would remain as a member of the Remuneration Committee and be appointed as a member of the Nominating Committee.

4(a) DIRECTORS' FEES

The next item dealt with at the Meeting was to approve the proposed Directors' fees of S\$1,930,000 for the financial year ended 31 December 2015.

Mr T R C Raja (shareholder) proposed the Resolution, which was seconded by Mr Koh Beng Hock (shareholder).

~~As there were no questions, the Resolution, as follows, was put to a vote and carried.~~

Resolution No 4(a) – Directors' fees

RESOLVED that the proposed Directors' fees of S\$1,930,000 for the financial year ended 31 December 2015, be and is hereby approved.

4(b) SPECIAL DIRECTOR'S FEE

The next item dealt with at the Meeting was to approve the proposed Special Director's fee of S\$1,360,000 to Mr Norman Ip for the financial year ended 31 December 2015.

The Chairman said that Mr Norman Ip had assumed the role of Acting Group CEO shortly after the announcement of the previous Group CEO's resignation in late June 2014. Mr Norman Ip had assumed this role for 6 months in the financial year 2014 and a further ten months in the financial year 2015.

During the period of Group CEO transition, Mr Norman Ip took on additional oversight responsibilities over and above his ordinary duties as a Board member. The Chairman said that the Special Director's fee had been proposed in recognition of Mr Norman Ip's exceptional contributions as Acting Group CEO for the period of ten months in the FY2015 from 1st January to 1st November 2015. During the ten-month period in FY2015, Mr Norman Ip was not paid a monthly salary and had not been remunerated for performing the role as Acting Group CEO. In recognition of his contributions, the Board had proposed a Special Director's fee of S\$1,360,000 for Mr Norman Ip.

Mr Cheung Kwok Kei (proxy) proposed the Resolution, which was seconded by Ms Au Ee Ling Carol (proxy).

As the motion had been proposed and seconded, the Chairman invited questions from Members before putting the Resolution to a vote.

As there were no questions, the Resolution, as follows, was put to a vote and carried.

Resolution No 4(b) – Special Director’s fee

RESOLVED that the proposed Special Director's fee of S\$1,360,000 to Mr Norman Ip for the financial year ended 31 December 2015, be and is hereby approved.

5 RE-APPOINTMENT OF AUDITOR

The next item on the Agenda was to approve the re-appointment of the Auditor and to authorise the Directors to fix its remuneration. As stated in the Financial Statements, the Audit Committee had nominated the re-appointment of Messrs Ernst & Young LLP as Auditor.

Mr Chia Yoi Kiew (shareholder) proposed the Resolution, which was seconded by Mr Tham Lee Meng (proxy).

As there were no questions, the Resolution, as follows, was put to a vote and carried.

Resolution No 5 – Re-appointment of Auditor

RESOLVED that Messrs Ernst & Young LLP, having been recommended for re-appointment as Auditor by the Company's Audit Committee and, having expressed willingness to accept re-appointment, be and is hereby re-appointed as the Company's Auditor to hold office until the next Annual General Meeting at fees to be fixed by the Directors.

As Special Business

6 MANDATE TO ISSUE SHARES

The first item of special business was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited.

Mr Chia Yoi Kiew (shareholder) proposed the Resolution, which was seconded by Mr Chan Mew Lan (shareholder, proxy).

As there were no questions, the Resolution, as follows, was put to a vote and carried.

Resolution No 6 – Authority for Directors to allot and issue shares

RESOLVED that pursuant to Section 161 of the Companies Act, Chapter 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital 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 in the capital of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by 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 in the capital of the Company excluding treasury shares shall be based on the total number of issued shares in the capital of the Company excluding treasury shares 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 are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;
- (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 Articles of Association 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**

The next item on the Agenda was to authorise Directors to issue shares pursuant to the Great Eastern Holdings Limited Scrip Dividend Scheme.

The Chairman informed Members that the Great Eastern Holdings Limited Scrip Dividend Scheme was established in 2010. However, in order for the Directors to allot and issue shares under the Scrip Dividend Scheme, annual shareholders' approval was required.

Mr Chia Yoi Kiew (shareholder) proposed the Resolution, which was seconded by Mr Cheung Kwok Kei (proxy).

A question was posed by a shareholder and a summary of the key points of the question and answer is set out in Annexure 2 attached hereto.

After Members' questions had been dealt with, the Resolution, as follows, was put to a vote and 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 **ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

The final item on the Agenda was to seek shareholders' approval to adopt a new Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.

The Chairman informed the Members that the Company was adopting a new Constitution following the wide-ranging changes to the Companies Act

introduced pursuant to the Companies (Amendment) Act 2014. The new Constitution would consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016, and incorporate amendments to, amongst other matters, take into account the changes to the Companies Act introduced pursuant to the Amendment Act, changes to the SGX Listing Rules and address the personal data protection regime in Singapore.

The changes to the Companies Act were introduced to reduce regulatory burden and provide for greater business flexibility and improve the corporate landscape in Singapore. The Chairman said that the explanation and rationale for the key changes were set out in the Letter to Shareholders dated 28 March 2016. The Company Secretary read out a summary of the key changes between the existing Constitution and the new Constitution.

Ms Au Ee Ling Carol (proxy) proposed the Resolution, which was seconded by Ms Wendy Anne Teo Phaik Leng (proxy).

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

After Members' questions had been dealt with, the Resolution, as follows, was put to a vote and carried.

Resolution No 8 – Adoption of new Constitution of the Company

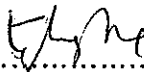
RESOLVED that the new Constitution of the Company be adopted in substitution for, and to the exclusion of, the existing Constitution.

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.

The Meeting ended at 4.30 pm.



CHAIRMAN

ANNEXURE 1

Attendance records are maintained by the Company

ANNEXURE 2

Great Eastern Holdings Limited ("GEH" or the "Company") Seventeenth Annual General Meeting ("AGM") 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 – Directors' Report and 2014 Audited Financial Statements

1. Mr Sai Yee @ Sai Say Yee ("Peter Sia") (shareholder) noted that the FY2015 financial results were not as good as the previous year and enquired whether FY2016 would be better. The Chairman explained that 2015 had been a challenging year for insurers due to increased market volatility and low interest rates. The outlook for 2016 would be even more challenging as the global economy was expected to slow down and China was struggling with internal reforms. Singapore's and Malaysia's growth were dependent on the growth of USA and China and exports from Singapore had been decreasing. The Chairman explained that non-operating profit had been affected by mark-to-market valuations, and a change in the impairment policy in Singapore and Malaysia had led to higher impairment charges.
2. Mr Peter Sia referred to the operating profit after tax of S\$581 million for FY2015 and enquired about the contribution from Malaysia. Mr Tony Cheong referred to Page 151 of the Annual Report which stated that Malaysia contributed S\$250.9 million of profit after tax. Mr Peter Sia noted that Great Eastern's agency force in Malaysia had grown from 17,000 to 20,000 agents. He enquired about the proportion of the agency force that was active and productive. The Chairman said that about half of the agency force in Malaysia was active and about 70% of the agency force in Singapore was active. He added that Great Eastern would continue to rejuvenate the agency force.
3. Mr Peter Sia commented that the return on equity ("ROE") had fallen from 16% in FY2014 to 13% for FY2015 and said that S\$6 billion and S\$2 billion of accumulated profit at the Group and Company level respectively were in excess of the regulatory

minimum. While he understood the need for capital to support new business, he asked whether the Company was over-capitalized, and suggested increasing the ROE by increasing the dividend payout. The Chairman said that Great Eastern was neither over-capitalized at the Group level or on the individual fund basis. It should be noted that as Great Eastern is designated as a systematically important financial institution, it was expected to maintain capital above the minimum regulatory requirements. Hence, a capital buffer was expected to be maintained, and to take into account additional capital required for business expansion.

4. Mr Anselm Richter (shareholder) enquired about the Company's bond holdings in Malaysia and, in particular, the oil and gas sector. The Chairman said it has always been the Company's investment policy to invest in investment-grade securities. Great Eastern held Malaysian government bonds and has no exposures to 1MDB. The exposure to the oil and gas sector was less than 10% of the total portfolio size.
5. Mr Anselm Richter commented that Malaysian consumers with average salaries of RM3,000 to RM4,000 a month were overwhelmed by the newly-introduced GST, car loans and housing loans, and asked whether they would have the money to buy takaful products. The Chairman said that takaful sales were growing faster than the conventional business. Mr Khor Hock Seng acknowledged the drop in disposable income but added that the penetration rate amongst the bumiputera population was about 10%. Mr Khor said that Great Eastern's target customers, who were in the middle income market segment and above, were less affected by the issues highlighted by Mr Richter and there would be a lot of potential for innovative takaful products.
6. Mr Kea Jin Suan (shareholder) thanked the Board, Management and staff for the Company's performance in the past financial year. He asked the Board where the Company would be in five years' time. The Chairman said the Board and Management had just completed a review of Great Eastern's strategy. In response to the challenges mentioned earlier, Great Eastern would be upgrading its agency force and other sales channels. Great Eastern had already tied up with OCBC on life insurance products and there would be initiatives for non-life insurance products for OCBC Bank's customers and group insurance for corporate customers. He added that Indonesia was a large

market with a growing middle income segment and Great Eastern had strengthened its Management team in Indonesia and was poised to grow its business there.

7. Mr Khor Hock Seng outlined Management's strategy for the next five years; Great Eastern already had a bancassurance relationship with OCBC Bank and the focus would be on corporate customers; the agency channel would be one of the key channels and improving the productivity of the agency force would be the focus. The general insurance business, the Takaful market and Great Eastern's business in Indonesia would all be key areas of focus.
8. Mr Kea Jin Suan enquired about the Company's decision to continue sponsoring the S-League. The Chairman referred him to Dr Khoo Kah Siang for more information after the Meeting.
9. Mr Peter Sia commented that The Overseas Assurance Corporation Limited ("OAC") was not ranked highly amongst general insurers in Malaysia and asked how the Board intended to improve OAC's standing as a general insurer in Malaysia. The Chairman said that following the appointment of Mr Khor Hock Seng as the new Group Chief Executive Officer, changes were being made and there were plans to grow the general insurance business in Malaysia.
10. Mr Philip Smith (shareholder) referred to the Profit and Loss Statements and Statements of Comprehensive Income for FY2015 (pages 64 and 65 of the Annual Report) and said that the Group's profit attributable to shareholders was S\$785 million for FY2015 (FY2014: S\$878m), the Group's other comprehensive income after tax for the year was -S\$168 million for FY2015 (FY2014: S\$177.1m) and the Group's total comprehensive income attributable to shareholders for FY2015 was S\$618.9 million (FY2014: S\$1.055 billion). On this basis, he was of the view that the financial performance for FY2015 was not sufficiently good. He suggested that the Chairman's Statement in the Annual Report should provide an explanation about the change in comprehensive income between the two financial years so that shareholders could have a better understanding of the Group's financial position.

11. Mr Tony Cheong said that exchange differences and changes in fair value were the two main reasons for the decrease in total comprehensive income in the Statement of Comprehensive Income. He said the second half of FY2015 was particularly challenging as the financial markets were in turmoil. The Group's accounting policy was to treat financial assets as "available-for-sale" whereby assets would be held at cost whilst changes in fair value would be recognized in the fair value reserves. The changes in fair value were reflected in the Statements of Comprehensive Income, thereby resulting in a fall in the total comprehensive income attributable to shareholders.
12. Mr Philip Smith said the Profit and Loss Statements for FY2015 (Page 64 of the Annual Report) reflected an increase in the provision for impairment of assets and enquired about the assets which gave rise to the impairment. Mr Tony Cheong said that it was the Group's policy not to disclose the individual assets but said that the basis of impairment was explained in the Notes to the Financial Statements; if an asset was below cost for more than twelve months, the Group would have to impair the value of the asset. Most of the counters that contributed to the increase in provision for impairment of assets were at least 20% below cost for twelve months due to sharp falls in the equity markets. In response to Mr Philip Smith's query, Mr Tony Cheong confirmed that the assets were held by the shareholders' funds. Mr Kyle Lee (GEH Audit Committee Chairman) referred to Note 5 to the Financial Statements which explained that the amount of S\$127.8 million shown on Page 65 was a transfer of profit from reserves to the profit and loss account and not a loss per se.
13. Mr Philip Smith referred to Note 26, which stated that there was a change in the ownership structure of Evergrande Life Insurance Company Limited ("Evergrande Life") in 2015, which resulted in the Group no longer having a significant influence over Evergrande Life and accounting for it as an available-for-sale investment, although the Group maintained its shareholding level. Mr Philip Smith requested for an explanation as to what had happened to the investment in Evergrande Life. The Chairman explained that the Group originally owned 50% of Evergrande Life and two parties related to the Chongqing provincial government held the remaining 50% stake. In 2013, Great Eastern sold 25% of its stake to an external party, Caixin. The 50% shareholders subsequently sold their stakes to Evergrande Real Estate Group ("Hengda"), and Caixin also agreed to sell its 25% stake to Hengda. This resulted in Great Eastern becoming a minority

shareholder and Hengda effectively having control over 75% of Evergrande Life. As a result of this change in ownership structure, Great Eastern considered that it no longer had a significant influence over Evergrande Life and classified it as an available-for-sale investment from 1 December 2015. In response to Mr Philip Smith's query about the book value of the Group's investment in Evergrande Life as at 31 December 2015, Mr Tony Cheong said that this was about S\$15 million and, although Hengda had injected loans to support the business, the book value of the Group's investment in Evergrande Life remained unchanged.

14. Mr Philip Smith referred to Page 107 of the Annual Report and enquired whether Fairfield Investment Fund Ltd ("Fairfield") and Lion Indian Real Estate Fund ("LIREF") were profitable as the Profit and Loss Statements showed that the share of loss after income tax of associates was S\$7.7 million in FY2015. He noted that they were small fund entities incorporated in the British Virgin Islands and Cayman Islands and asked whether the value of these two associates should be written down and the funds disposed of. Mr Tony Cheong said that one of the entities was currently under voluntary liquidation and the other was holding an asset that was the subject of litigation and the loss of S\$7.7 million related to the professional fees and expenses involved and losses from Evergrande Life up to 30 November 2015.

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

15. In response to Mr David Chan's (shareholder) query, the Chairman confirmed that shareholders who did not wish to receive their dividends in the form of shares could still elect to receive their dividends in cash. The Chairman added that no shares had been issued under the Scrip Dividend Scheme to date.

Resolution No. 8 – Approval of Adoption of New Constitution of the Company

16. Mr David Chan referred to the proposed changes to the Company's Constitution and expressed his concerns that they would adversely affect minority shareholders. He referred to the proposed change that would allow the Company to change the currency of classes of shares. The Chairman informed Mr David Chan that the revisions to the

Constitution arose from recent changes to the Companies Act and would improve the corporate governance landscape (for example, by reducing the threshold for eligibility to demand a poll from 10% to 5% of total voting rights of members). He said that it was unlikely for the Company, which was a Singapore-incorporated company, to change the currency of its shares.

17. Mr David Chan was also concerned about Directors being allowed to be indemnified by the Company for their defaults and mistakes, and inquired whether there was a maximum amount that the Company would be liable for. The Chairman said while the changes were proposed to be incorporated in the Constitution, such matters would still be subject to shareholders' approval before they could be implemented. Ms Yap Lune Teng from Allen & Gledhill confirmed this and clarified that Directors could only be indemnified to the extent permitted by the Companies Act and, where the Director was eventually found to be at fault, it was a requirement under the Companies Act for the Director to repay the company. While there was no prescribed maximum limit under the Companies Act, she said that the Board could decide whether to impose a limit.

18. Mr Philip Smith referred to Article 148 of the proposed new Constitution relating to service of notices by way of electronic communications. He said that he was against the idea of the Company only making available electronic copies and shareholders having to print out Annual Reports. He requested that shareholders be allowed to opt out of the deemed acceptance for electronic communications under the new Article 148(C). The Chairman explained that SGX's listing rules still required a listed company to provide shareholders with the option of how they wished to receive a copy of the annual report. The Chairman added that the Company would continue to provide shareholders with the option to receive physical copies.

ANNEXURE 3

GREAT EASTERN HOLDINGS LTD

Incorporated in the Republic of Singapore
(Company Registration No. 199903008M)

ANNUAL GENERAL MEETING

ON 19 April 2016 AT 3:00 PM

SCRUTINEER'S CERTIFICATE

The Chairman

GREAT EASTERN HOLDINGS LTD

Dear Sirs

As Scrutineer appointed for the purpose of the poll taken at the Annual General Meeting of the Company, we certify that the results of the poll in respect of the following resolutions are correctly set out as follows:-

Resolutions	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST	Total No. of Valid Votes Cast
Ordinary Resolution(s)					
1 Adoption of Directors' Statement, 2015 audited Financial Statements and Auditor' s Report	432,434,317	100.00%	7,507	0.00%	432,441,824
2 Approval of a final one-tier tax exempt dividend of 40 cents per ordinary share and a special one-tier tax exempt dividend of 5 cents per ordinary share	432,322,015	100.00%	2,007	0.00%	432,324,022
3(a)(i) Re-appointment of Mr Law Song Keng	432,223,012	100.00%	21,309	0.00%	432,244,321
3(a)(ii) Re-appointment of Mr Tan Yam Pin	431,799,232	99.90%	420,387	0.10%	432,219,619
3(b)(i) Re-election of Mr Koh Beng Seng	432,188,394	99.96%	174,907	0.04%	432,363,301
3(c)(i) Re-election of Mr Soon Tit Koon	432,249,294	99.99%	33,309	0.01%	432,282,603
3(c)(ii) Re-election of Mr Wee Joo Yeow	431,913,166	99.89%	467,939	0.11%	432,381,105
(a) Approval of Directors' fees of S\$1,930,000 in respect of financial year 2015	432,259,712	99.98%	105,607	0.02%	432,365,319
4(b) Approval of a Special Director' s fee of S\$1,360,000 to Mr Norman Ip in respect of financial year 2015	431,809,430	99.89%	489,689	0.11%	432,299,119
5 Re-appointment of Messrs Ernst & Young LLP as Auditor and to	432,317,596	100.00%	13,307	0.00%	432,330,903

	authorise Directors to fix its remuneration					
6	Authority for Directors to allot and issue shares	431,975,044	99.90%	429,612	0.10%	432,404,656
7	Authority for Directors to allot and issue shares pursuant to the Great Eastern Holdings Limited Scrip Dividend Scheme	432,341,567	99.98%	81,607	0.02%	432,423,174
Special Resolution(s)						
8	Approval of adoption of new Constitution of the Company	432,203,767	99.98%	98,607	0.02%	432,302,37

Yours faithfully



Andrew Teoh
T S Tay & Associates