

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

MINUTES of the Eighteenth Annual General Meeting of Great Eastern Holdings Limited (“GEH” or the “Company”) held on 18 April 2017 (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)
Mr Norman Ip
Mr Law Song Keng
Mr Kyle Lee Khai Fatt
Mr Soon Tit Koon
Mr Tan Yam Pin
Mr Thean Nam Yew
Mr Samuel Tsien – Absent with apologies
Mr Wee Joo Yeow – Absent with apologies

Members, Proxies and Attendees

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

Attending

Mr Khor Hock Seng	Group Chief Executive Officer
Mr Ronnie Tan	Group Chief Financial Officer
Mr Raymond Ong	Group Chief Risk Officer
Ms Jennifer Wong Pakshong	Company Secretary
Mr Mak Keat Meng	Ernst & Young LLP, External Auditor
Ms Yap Lune Teng	Allen & Gledhill LLP, Legal Adviser
Mr Iskander Namazie	M & C Services Pte Ltd, Share Registrar
Mr Andrew Teoh	TS Tay, Scrutineer
GEH Senior Management	

WELCOME TO MEETING

On behalf of the Board of Directors, the Chairman welcomed members and proxies of the Company (“Members”) to the Company’s Eighteenth Annual General Meeting (“Meeting” or “AGM”).

The Chairman said that the Notice dated 27 March 2017 convening the AGM had been sent to shareholders together with the Company’s Annual Report for the financial year ended 31 December 2016.

OPENING REMARKS

Prior to the commencement of the Meeting, the Chairman made opening remarks and said that the world had witnessed many unexpected macro events in 2016 which increased uncertainty in global financial markets. In addition to the macro events, the Chairman highlighted the increased regulatory scrutiny faced by financial institutions and external threats such as cybercrimes, hacking and terrorism across the globe which would lead to increased business costs, as well as increased market competition which would result in greater pricing pressures for the insurance industry. The Chairman continued with a summary of the Company's financial performance for the year ended 31 December 2016. The Chairman concluded his opening remarks by saying that the Company's strong capital position, management structure and operating processes would enable it to sustain its position of strength in its key markets and to ensure sustainable growth and deliver value to customers and shareholders.

TRIBUTE TO RETIRING DIRECTOR

The Chairman paid tribute to Mr Tan Yam Pin, who was stepping down from the Board at the close of the Company's AGM. He put on record the Group's sincere appreciation for his invaluable contributions and wise counsel during his term at Great Eastern and wished him well in his future endeavours.

INTRODUCTION OF NEW DIRECTOR

The Chairman welcomed the new Board Member, Mr Thean Nam Yew, who was appointed on 5 January 2017. He said that Mr Thean had 24 years of experience in consulting, strategy formulation, technology, change and system transformation. The Chairman said that Mr Thean's appointment was timely in the current landscape of digital disruption and Mr Thean would also chair the new board-level working group which had been formed to review the rapid changes in technology to further transform the business.

COMMENCEMENT AND NOTICE OF MEETING

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

After introducing each Board Member, the Chairman conveyed Mr Wee Joo Yeow's and Mr Samuel Tsien's sincere apologies for their absence from the Meeting as they were both overseas to attend to urgent family matters.

The Chairman further introduced Mr Koh Poh Tiong, who had served on GEH's principal operating subsidiary, GEL, and Mr Leo Mun Wai, a Director of GEL and OAC, who were in attendance.

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 27 March 2017 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 2016 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 2016. The Chairman invited a shareholder to propose and second the first Resolution.

Ms Wendy Anne Teo Phaik Leng (proxy) proposed the Resolution, which was

seconded by Mr Ronnie Tan Yew Chye (proxy).

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 1 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 2).

Resolution No 1 – Directors' Statement and 2016 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 2016 be and are hereby adopted.

2

FINAL DIVIDEND

The second item was to approve the recommendation of a final one-tier tax exempt dividend of 40 cents per ordinary share in respect of the financial year ended 31 December 2016.

Mr Ong Swee Teck (shareholder) proposed the Resolution, which was seconded by Mr Tong Teng Wah Jimmy (proxy).

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 1 attached hereto.

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

RESOLVED that a final one-tier tax exempt dividend of 40 cents per ordinary share for the financial year ended 31 December 2016 be and is hereby approved.

3 RE-ELECTION OF DIRECTORS

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

Mr Norman Ip 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 Norman Ip would remain as Chairman of the Nominating Committee and Remuneration Committee as well as a member of the Board Executive Committee and would be considered an Independent Director of the Company.

Mr Kea Jin Suan (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(a)(i) – Re-election of Mr Norman Ip

RESOLVED that Mr Norman Ip, 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.

3(a)(ii) RE-ELECTION OF MR KYLE LEE KHAI FATT

As the next item on the Agenda related to the Mr Kyle Lee Khai Fatt's retirement 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

Kyle Lee Khai Fatt would remain as Chairman of the Audit Committee and a member of the Nominating Committee and would be considered an Independent Director of the Company.

Mr Kok Woon Chye (proxy) proposed the Resolution, which was seconded by Mr Lee Lai Yung (shareholder).

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

Resolution No 3(a)(ii) – Re-election of Mr Kyle Lee Khai Fatt

RESOLVED that Mr Kyle Lee Khai Fatt, 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.

3(a)(iii) RE-ELECTION OF MR SAMUEL N. TSIEN

Mr Samuel N. Tsien 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 Samuel N. Tsien would remain as a member of the Board Executive Committee, Nominating Committee and Board Risk Management Committee, and would be considered a Non-Executive Non-Independent Director of the Company.

The Chairman once again conveyed Mr Samuel N. Tsien's sincere apologies to the shareholders for his absence from the Meeting.

Ms Au Ee Ling Carol (proxy) proposed the Resolution, which was seconded by Ms Tang Pui Kwan (proxy).

A comment was made by a shareholder and a summary of the key points of the discussion is set out in Annexure 1 attached hereto.

Resolution No 3(a)(iii) – Re-election of Mr Samuel N. Tsien

RESOLVED that Mr Samuel N. Tsien, who retired by rotation under Article 97 of the Constitution of the Company and, being eligible, be and is hereby re-elected as a Director of the Company.

3(b) RE-ELECTION OF MR THEAN NAM YEW

Mr Thean Nam Yew retired under Article 103 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 Thean Nam Yew would remain as a member of the Audit Committee and would be considered an Independent Director of the Company.

Mr Tan Whee Li (shareholder) proposed the Resolution, which was seconded by Mr Teoh Sek Hong (proxy).

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

Resolution No 3(b) – Re-election of Mr Thean Nam Yew

RESOLVED that Mr Thean Nam Yew, who retired under Article 103 of the Constitution of the Company and, being eligible, be and is hereby re-elected as a Director of the Company.

4 DIRECTORS' FEES

The next item dealt with at the Meeting was to approve the proposed Directors' fees of S\$1,990,000 for the financial year ended 31 December 2016.

Mr Chan U-Meng Colin (shareholder, proxy) proposed the Resolution, which was seconded by Mr Teoh Sek Hong (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 1 attached hereto.

Resolution No 4 – Directors' fees

RESOLVED that the proposed Directors' fees of S\$1,990,000 for the financial year ended 31 December 2016, 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 Lee Lai Yung (shareholder) proposed the Resolution, which was seconded by Mr Koo Seck Chong (shareholder).

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

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.

Ms Au Ee Ling Carol (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 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 Ong Swee Teck (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 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.

The Meeting ended at 4.10 pm.



CHAIRMAN

ANNEXURE 1

**Great Eastern Holdings Limited (“GEH” or the “Company”)
Eighteenth 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’ Statement and 2016 Audited Financial Statements and Auditor’s Report

1. Mr Eric Tan (shareholder) said that he had encountered some issues renewing his travel insurance with Great Eastern. The Chairman thanked Mr Tan for his feedback and encouraged shareholders to provide feedback if they encountered any issues with their Great Eastern insurance policies. Mr Jimmy Tong (Managing Director, General and Group Insurance) apologized to Mr Eric Tan for the issues encountered in the renewal of his travel insurance policy and said that he would approach him after the AGM to obtain further details.
2. Mr Chua Bock Eng (shareholder) said that there had been several changes of Group Chief Executive Officer (“CEO”) since 2009 and the Group Chief Financial Officer (“CFO”) had left in 2016. He enquired whether the Management changes would affect the overseas business expansion and overall business strategy of the Great Eastern Group. The Chairman said that the Group’s business had not been affected by the Management changes. As a Group with a history of more than 100 years, operating processes and procedures had been institutionalised. Great Eastern currently had around 3,000 staff and general staff turnover was not above the industry average. The Chairman paid tribute to the Group CEO, Mr Khor Hock Seng, and said that the financial results of Great Eastern showed that there was stability in the Singapore and Malaysia operations. Although the previous Group CFO had left, most of the senior Finance staff had remained and this ensured continuity and smooth operations of the Finance function. Great Eastern also had a talent management and succession plan and the succession and development of key executives was regularly reviewed in a systematic



and structured manner. The Nominating Committee conducted an annual review of the succession plan to ensure that there were successors identified for all key positions. The Chairman said that an organisation had to adapt to changes in the operating environment. A significant number of changes had been made in 2016 after Mr Khor Hock Seng's appointment as the Group CEO. Mr Khor had introduced new business strategies and these resulted in relatively stable financial results and a growth in sales. The Chairman said that new sales had exceeded the S\$1 billion mark and new business embedded value ("NBEV") and NBEV margin had grown quite significantly. Great Eastern's FY2016 financial results had also been affected by market volatility, in the same way that other insurers holding a substantial amount of financial assets would have been. For Q12017, the valuation of financial assets had improved significantly as a result of more favourable financial market conditions.

3. In response to Mr Chua Bock Eng's query about Great Eastern's business in China and Vietnam, the Chairman said that Great Eastern's business in Vietnam had not been profitable as it did not have a strong network in Vietnam and had to depend on business from bancassurance partners. As Great Eastern's bancassurance partners had decided to reduce their operations in Vietnam, Great Eastern had to revise its strategy in Vietnam and dispose of its Vietnam business in 2016 after undertaking a comprehensive strategic review.
4. The Chairman said that Great Eastern had a different risk appetite and risk profile from the other shareholder of the China entity Evergrande Life Insurance Company Limited. He cited recent news reports concerning the insurance sector in China and said that Great Eastern had to operate in China very carefully. When Great Eastern made a partial disposal of its stake in FY2015, Great Eastern had made a profit which resulted in an extraordinary gain. Mr Chan Sig Yam (shareholder) enquired about the action that would be taken if Great Eastern was unable to resolve issues relating to China. The Chairman said that Great Eastern would continue to monitor the business environment in China and make the necessary announcements should there be any decision on the matter.
5. Mr Chua Bock Eng said that the margin for General Insurance was lower than some other insurers and asked how it could be improved. The Chairman said that Great

Eastern had revamped its General Insurance teams in Singapore and Malaysia and hoped to see some improvement in the future. Great Eastern was planning to grow its general insurance business by offering its products to small and medium-sized enterprise and corporate customers of OCBC Bank.

6. Mr Kea Jin Suan (shareholder) expressed his thanks to the Board for its stewardship of the Company and to staff who handled the necessary arrangements for the AGM. He said that he had increased his shareholding in Great Eastern after attending Great Eastern's AGM in 2016 and had upgraded his Eldersshield policy. He enquired about the progress made by Great Eastern in reaching out to OCBC Bank's small and medium-sized enterprise customers. The Chairman thanked Mr Kea Jin Suan for his support and said that Great Eastern had started working closely with OCBC Bank to reach out to their small and medium-sized enterprise and corporate customers. He explained that this entailed certain processes being set up and working with the brokers used by corporate customers. However, he assured shareholders that efforts in this area would be intensified.
7. Mr Kea Jin Suan noted that Great Eastern participated in government-related schemes such as the Dependents' Protection Scheme ("DPS"), Eldersshield and offered integrated shield plans. He enquired whether Great Eastern was involved in any other government-related insurance schemes. The Group CEO confirmed that there were no other government-related schemes that Great Eastern was involved in.
8. Mr Kea Jin Suan and Mr Paul Chan (shareholder) enquired about the Board's position towards issuing scrip dividends in lieu of cash dividends. The Chairman said that this query would be addressed when the second motion was considered.

Resolution No. 2 – Final Dividend

9. Responding to earlier queries from shareholders, the Chairman explained that the annual mandate for the Scrip Dividend Scheme provided Great Eastern with the flexibility to preserve capital as part of contingency planning. The Chairman was of the view that the present capital position of Great Eastern was sufficient for the ordinary business expansion of Great Eastern in the immediate future.



10. Mr Chan Sig Yam (shareholder) enquired when the final one-tier tax exempt dividend in respect of the financial year ended 31 December 2016 would be paid. The Chairman said that the final one-tier tax exempt dividend, if approved by shareholders, would be paid on 8 May 2017.

Resolution No. 3(a)(iii) – Re-election of Mr Samuel Tsien

11. Mr Chan Sig Yam (shareholder) commented that OCBC Bank did not promote insurance products to premier customers as much as some other banks. The Chairman thanked him for his feedback and said that Mr Chan could raise it at the appropriate forum.

Resolution No. 4 – Directors' Fees

12. In response to Mr Chan Sig Yam's (shareholder) query about the slight increase in Directors' Fees, the Chairman explained that this was mainly attributed to the appointment of two new Board members in January 2016, which brought the total number of directors to 10 until the April 2016 AGM when Dr Cheong Choong Kong and Mr Lee Chien Shih stepped down.

Resolution No. 5 – Re-appointment of Auditor

13. Mr Kea Jin Suan (shareholder) noted that listed companies periodically changed their auditors pursuant to certain regulations and enquired when Great Eastern would be changing its auditors. The Chairman clarified that the requirement was to change the audit engagement partner every five years. The Chairman said that there were advantages and disadvantages in changing an audit firm as a new audit firm would require time to familiarize itself with the company's operations and insurance operations were highly complex, particularly in respect of the valuation of assets and liabilities. The Chairman thanked Mr Kea Jin Suan for his query and said that Great Eastern would take his comments into consideration.

ANNEXURE 2

GREAT EASTERN HOLDINGS LTD

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

ANNUAL GENERAL MEETING

ON 18 April 2017 AT 3:00 PM

SCRUTINEER'S CERTIFICATE

To: 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, 2016 audited Financial Statements and Auditor's Report	430,331,179	100.00%	7,800	0.00%	430,338,979
2	Approval of a final one-tier tax exempt dividend of 40 cents per ordinary share	430,335,488	100.00%	2,400	0.00%	430,337,888
3(a)(i)	Re-election of Mr Norman Ip	423,656,097	98.43%	6,756,982	1.57%	430,413,079
3(a)(ii)	Re-election of Mr Kyle Lee Khai Fatt	430,344,676	99.99%	41,300	0.01%	430,385,976
3(a)(iii)	Re-election of Mr Samuel N. Tsien	429,278,220	99.74%	1,134,156	0.26%	430,412,376
3(b)	Re-election of Mr Thean Nam Yew	430,369,857	99.99%	37,500	0.01%	430,407,357
4	Approval of Directors' fees of S \$1,990,000 in respect of financial year 2016	430,275,276	99.97%	142,007	0.03%	430,417,283
5	Re-appointment of Messrs Ernst & Young LLP as Auditor and authorisation for Directors to fix its remuneration	430,271,476	99.97%	138,500	0.03%	430,409,976
6	Authority for Directors to allot and issue shares, and make or grant instruments convertible into shares	430,277,976	99.97%	134,260	0.03%	430,412,236

Yours faithfully



Andrew Teoh
T S Tay Public Accounting Corporation

GREAT EASTERN HOLDINGS LTD

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

ANNUAL GENERAL MEETING

ON 18 April 2017 AT 3:00 PM

SCRUTINEER'S CERTIFICATE

To: 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
7 Authority for Directors to allot and issue shares pursuant to the Great Eastern Holdings Limited Scrip Dividend Scheme	430,252,126	99.97%	140,750	0.03%	430,392,876

Yours faithfully



Andrew Teoh
T S Tay Public Accounting Corporation