

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

MINUTES of the Twentieth Annual General Meeting of Great Eastern Holdings Limited ("GEH" or the "Company") held on 18 April 2019 (Thursday) 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 Members)
Mr Norman Ip
Mr Law Song Keng
Mr Lee Fook Sun
Mr Kyle Lee Khai Fatt
Mr Soon Tit Koon
Mrs Teoh Lian Ee
Mr Thean Nam Yew
Mr Samuel Tsien
Mr Wee Joo Yeow

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
Ms Jennifer Wong Pakshong	Company Secretary
Mr Leo Mun Wai	Non-Executive Director of The Great Eastern Life Assurance Company Limited ("GEL") and Great Eastern General Insurance Limited ("GEG")
Mr Shekaran Krishnan	Ernst & Young LLP, External Auditor
Mr Azer Manalad	Ernst & Young LLP, External Auditor
Ms Sophie Lim	Allen & Gledhill LLP, Legal Adviser
Mr Christian Chin	Allen & Gledhill LLP, Legal Adviser
Mr Iskander Namazie	M & C Services Pte Ltd, Share Registrar
Mr Dennis Ong	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 Twentieth Annual General Meeting ("Meeting" or "AGM").

The Chairman said that the Notice dated 26 March 2019 convening the AGM had been sent to Members for the financial year ended 31 December 2018.

OPENING REMARKS

Prior to the commencement of the Meeting, the Chairman made opening remarks by providing an overview of the Company's performance and sharing some reflections on the developments in 2018. This was in line with the recommendations in the Guide on Best Practices for Shareholder Meetings of Listed Companies launched by The Securities Investors Association of Singapore and the Singapore Institute of Directors in March 2019.

The Chairman said that 2018 had been a challenging year due to increased volatilities in the capital and financial markets. Despite the challenging market conditions, Great Eastern's core business remained resilient and Operating Profit from the Insurance Business had registered a growth of 4% and the General Insurance business in Singapore and Malaysia recorded a growth of 14%.

The Chairman said that Great Eastern had entered into a share purchase agreement to acquire 100% of the shares in PT QBE General Insurance Indonesia in December 2018. The transaction was expected to be completed in the first half of 2019 and the acquisition would deepen Great Eastern's footprint in Indonesia.

The Chairman briefly apprised Members of new regulations in Singapore and Malaysia that were relevant to Great Eastern, regulatory developments impacting the insurance industry and new international accounting standard for insurance contracts that would be effective from January 2022.

The Chairman said that Great Eastern had made significant progress over the last two years to ensure that it remained relevant and nimble, and would continue with its digital strategy roadmap which was focused on providing a differentiated experience for its customers, enhancing distribution capabilities, capturing growth opportunities and improving operational efficiency.

The Chairman concluded his opening remarks by saying that 2019 was expected to remain challenging with uncertainties in the global economy. Great Eastern would strengthen its business model and prudently manage costs in order to remain in a good position to invest in areas that fit its strategic business needs.

COMMENCEMENT AND NOTICE OF MEETING

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

After introducing each Board Member, the Chairman introduced Mr Leo Mun Wai, Director of GEH's two principal subsidiaries in Singapore, GEL and GEG, who was in attendance.

The Company Secretary briefed 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.

Thereafter, the Chairman commenced the AGM. The Chairman said that the Notice of Meeting was also advertised in The Straits Times on 26 March 2019 and posted on SGXNET on the same day. The Notice was taken as read, with the consent of Members.

The Chairman informed Members that in order to save time, all resolutions tabled would be proposed by 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, 2018 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 2018.

The Chairman of the Meeting proposed the Resolution.

As the motion had been proposed, the Chairman invited questions from Members before putting the Resolution 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.

After Members' questions were answered, 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, 2018 Audited Financial Statements and Auditor's Report

RESOLVED that the Directors' Statement, the 2018 Audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2018 be adopted.

2 FINAL DIVIDEND

The second item was to approve the recommendation of a final one-tier tax exempt dividend of 50 cents per ordinary share in respect of the financial year ended 31 December 2018.

The Chairman of the Meeting proposed the Resolution.

As the motion had been proposed, 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 50 cents per ordinary share

RESOLVED that a final one-tier tax exempt dividend of 50 cents per ordinary share for the financial year ended 31 December 2018 be approved.

3 RE-ELECTION OF DIRECTORS

3(i) RE-ELECTION OF MR NORMAN IP

Mr Norman Ip, who was retiring by rotation under Article 97 of the Company's Constitution, had signified his consent to continue in office.

The Chairman informed Members that upon his re-election as a Director, Mr Norman Ip would remain as a member of the Nominating Committee and Risk Management Committee, and would be considered a Non-Executive and Non-Independent Director of the Company.

The Chairman of the Meeting proposed the Resolution.

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

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

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

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

Mr Kyle Lee Khai Fatt, who was retiring by rotation under Article 97 of the Company's Constitution, had signified his consent to continue in office.

The Chairman informed Members that upon his re-election as a 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.

The Chairman of the Meeting proposed the Resolution.

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

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

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

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

Mr Samuel N. Tsien, who was retiring by rotation under Article 97 of the Company's Constitution, had signified his consent to continue in office.

The Chairman informed Members that upon his re-election as a Director, Mr Samuel N. Tsien would remain as a member of the Executive Committee, Nominating Committee and Risk Management Committee, and would be considered a Non-Executive and Non-Independent Director of the Company.

The Chairman of the Meeting proposed the Resolution.

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

Resolution No 3(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, be re-elected as a Director of the Company.

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

Mr Wee Joo Yeow, who was retiring by rotation under Article 97 of the Company's Constitution, had signified his consent to continue in office.

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

The Chairman of the Meeting proposed the Resolution.

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

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

RESOLVED that Mr Wee Joo Yeow, who retired by rotation under Article 97 of the Constitution of the Company, be 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\$2,263,000 for the financial year ended 31 December 2018.

A Member proposed the Resolution.

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

Resolution No 4 – Directors' fees

RESOLVED that the proposed Directors' fees of S\$2,263,000 for the financial year ended 31 December 2018 be 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.

The Chairman of the Meeting proposed the Resolution.

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 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 (the "SGX-ST").

The Chairman of the Meeting proposed the Resolution.

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 SGX-ST, authority be given to the Directors of the Company to:

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

adjustments to) warrants, debentures or other instruments convertible into shares,

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

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

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the 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 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 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 Members' approval was required.

The Chairman of the Meeting proposed the Resolution.

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.

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 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 4.00 pm.



CHAIRMAN

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ANNEXURE 1

**Great Eastern Holdings Limited (“GEH” or the “Company”)
Twentieth 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 – Adoption of Directors’ Statement, 2018 Audited Financial Statements and Auditor’s Report

1. A Member noted that Operating Profit from Insurance Business had grown credibly by 4% for the year. He enquired how the mark-to-market for bonds and equities impacted the reserves and profit and loss. The Chairman explained that bonds were purchased to match the liabilities arising from insurance policies. The valuation of these bonds and liabilities would be affected by interest rate changes and were measured on a mark-to-market basis and fair valued through profit and loss. The Chairman elaborated that when interest rates decreased, the mark-to-market would increase. However, as the bonds were held to maturity, the mark-to-market changes would not impact the Company. The Chairman added that most of the equities holdings were mark-to-market and fair valued through profit and loss with the exception of those managed in a passive manner which would be fair valued through other comprehensive income (“OCI”). The Chairman said that although equity markets had been volatile in the last quarter of FY2018, the Company had significant OCI reserves.

2. The same Member enquired about the reasons why the total remuneration of the Group CEO in respect of the financial year ended 31 December 2018 (“FY2018”) had gone up although the market capitalisation of the Company and the other parameters had gone down. The Chairman explained that the Group CEO’s remuneration disclosed in the Annual Report comprised various components and his variable bonus received in FY2018 would have been based on the Group’s performance in FY2017.

3. The same Member noted that the Company had been transparent in disclosing the Group CEO's remuneration in the Annual Report. He asked why the remuneration of the Company's top five key management personnel, including the Group Chief Investment Officer, was not disclosed. The Chairman explained that the Company was operating in a highly competitive market for talent and said that unless the Company's competitors and other financial institutions were prepared to disclose the aggregate remuneration of their top five key management personnel, it would not be in the Company's best interests to do so.
4. A Member referred to Page 29 of the Annual Report and noted that the gross premiums and economic value of one year's new business had declined and enquired about the key reasons for this. The Chairman explained that a lot of single premium products had been launched in 2016 and 2017. As interest rates had been low during these 2 years, there had been strong demand for these products. As interest rates started to increase in 2018, it was difficult to launch similarly attractive products and hence single premium product offerings had reduced significantly in 2018, which resulted in the decline in gross premiums.
5. The same Member enquired whether there was any impact from the reduced size of the agency force in Singapore and suggested that the size of the agency force and number of financial adviser representatives be disclosed as a key highlight. Mr Khor Hock Seng responded that there was no impact and the size of the agency force and number of financial adviser representatives had stabilised in 2018 although there had been some movement in 2017 as mentioned previously. The Chairman added that the size of the agency force would not be disclosed for the time being due to competitive reasons.
6. The same Member referred to the Business Review on Page 32 of the Annual Report and enquired whether there were any Singapore-based factors which had led to the 10% year-on-year decrease in Total Weighted New Business premiums, apart from the single premium product issue. The Chairman replied that the decrease was due to the drop in sales of single premium products as mentioned earlier.
7. The same Member referred to Page 204 of the Annual Report and enquired whether single premium products were classified under the life insurance business

and, if so, whether this was the participating fund, non-participating fund or investment-linked fund. The Chairman replied that single premium products were classified under the life insurance business and were mostly under the participating and non-participating funds. The same Member additionally enquired about the business segments that were slowing down. Mr Khor Hock Seng replied that the slowdown was mainly in respect of the participating endowment business, as well as for single premium non-participating products. The same Member enquired about the response to such a slowdown. Mr Khor Hock Seng replied that the strategy was to introduce some new products to tackle the slowdown in the new business. Mr Khor Hock Seng also explained that the single premium products were very much driven by the availability of the right financial instruments. The Company was looking to structure and develop new products to cater to the needs of the market.

8. The same Member referred to the Consolidated Profit and Loss Statement on Page 117 of the Annual Report and enquired why commissions and agency expenses had increased whilst gross premiums had fallen. Mr Khor Hock Seng explained that the commissions and payments to the salesforce was an accumulation of first year and renewal commissions. He added that the business had performed well in 2016 and 2017 and although it had gone down in 2018, regular premium sales had not. Hence, commissions and agency expenses stayed high in FY2018 partly due to the higher performance in the previous two years.
9. The same Member further enquired about the reasons for the increase in gross claims, surrenders and annuities. The Chairman explained that the increase was mostly due to an increase in the maturity of insurance contracts. He said that many single premium products launched a few years earlier had matured around the same time in 2018. The Chairman added that rising medical claims costs had also affected the insurance industry as a whole. The same Member enquired about the steps taken by Great Eastern to address this. The Chairman said that some medical insurance premiums had been adjusted upward and that underwriting criteria would have to be carefully set.
10. The same Member referred to the first bullet point in the section on valuation of life insurance contract liabilities in the independent auditor's report on Page 112 of the Annual Report and enquired about the key changes in economic and non-

economic actuarial assumptions for FY2018. Mr Ronnie Tan explained that once a year, the appointed actuary would review the actuarial assumptions and go through them with the external auditor. Mr Ronnie Tan said that there had been no major changes in FY2018. In response to the same Member's query whether changes in medical assumptions would be considered changes in actuarial assumptions, Mr Ronnie Tan explained that they would be as it would result in repricing. However, such changes were not considered changes in methodology.

11. The same Member referred to Page 169 of the Annual Report and enquired about the type of policies where incurred but not reported ("IBNR") claims formed the majority of the balance sheet liability. Mr Ronnie Tan replied that IBNR reserving was used for the general insurance business as the life insurance business did not typically have an IBNR reserve.
12. With reference to Note 11 on reserves found on Page 179 of the Annual Report, the same Member noted that the fifth paragraph stated that the reserves were deemed statutory reserves and were not available for distribution to shareholders. He enquired whether this meant that Great Eastern had to maintain the reserves in the form of cash with regulators. Mr Ronnie Tan clarified that this was the minimum capital requirement prescribed under the risk-based capital ("RBC") framework and the reserves were held by Great Eastern and invested in accordance with the Group's asset allocation framework in instruments such as bonds and equities.
13. Referring to Note 7 regarding the additional profit and loss disclosures on Page 174 of the Annual Report, the same Member enquired about the reason that non-audit fees had increased from S\$0.3m in FY2017 to S\$1.87m in FY2018. Mr Kyle Lee (Chairman of the Audit Committee) explained that in FY2018, the external auditor was engaged to provide accounting advisory services for IFRS 17 which would come into effect for accounting periods commencing on or after 1 January 2022. The non-audit fees related primarily to services provided in respect of IFRS implementation. Mr Kyle Lee said that the Audit Committee performed an annual assessment of the objectivity and independence of the external auditor. Although the non-audit fees were high relative to the audit fees in FY2018, the Audit Committee was satisfied that the independence and objectivity of the external auditor had not been compromised.

14. A Member enquired whether the RM2.0 billion pledge to the B40 National Protection Scheme had been accounted for in the Company's financials. The Chairman replied that the contribution had not been made yet and was not included in the FY2018 accounts. The Chairman added that the contribution would be made from the unallocated surplus funds and there would be no material impact on the Company's profit and loss. The Chairman also clarified that there would be no impact on the embedded value.

Resolution 7 – Authority for Directors to allot and issue shares pursuant to the Great Eastern Holdings Limited Scrip Dividend Scheme

15. A Member noted that the Great Eastern Holdings Limited Scrip Dividend Scheme (the "Scheme") had been established in 2010. He enquired whether the Directors intended to exercise the authority to issue shares pursuant to the Scheme as this authority had not been exercised so far. The Chairman explained that such authority provided GEH with the flexibility to preserve capital as part of contingency planning and supported the continuing growth of the business.

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ANNEXURE 2

GREAT EASTERN HOLDINGS LTD

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

ANNUAL GENERAL MEETING

ON 18 April 2019 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, 2018 audited Financial Statements and Auditor's Report	435,727,990	99.98%	80,007	0.02%	435,807,997
2	Approval of a final one-tier tax exempt dividend of 50 cents per ordinary share	435,705,440	99.98%	97,007	0.02%	435,802,447
3(i)	Re-election of Mr Norman Ip	430,272,963	98.73%	5,527,684	1.27%	435,800,647
3(ii)	Re-election of Mr Kyle Lee Khai Fatt	426,955,871	98.71%	5,592,276	1.29%	432,548,147
3(iii)	Re-election of Mr Samuel N. Tsien	428,312,031	98.67%	5,759,996	1.33%	434,072,027
3(iv)	Re-election of Mr Wee Joo Yeow	425,207,783	98.70%	5,584,194	1.30%	430,791,977
4	Approval of Directors' fees of S \$2,263,000 in respect of financial year 2018	433,839,310	99.95%	220,367	0.05%	434,059,677
5	Re-appointment of Messrs Ernst & Young LLP as Auditor and authorisation for Directors to fix its remuneration	433,831,060	99.94%	240,417	0.06%	434,071,477
6	Authority for Directors to allot and issue shares and make or grant instruments convertible into shares	433,840,442	99.95%	212,335	0.05%	434,052,777

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	433,987,120	99.98%	77,207	0.02%	434,064,327

Yours faithfully



Mr Andrew Teoh
T S Tay Public Accounting Corporation



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