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

UPDATE ON REQUEST TO TABLE RESOLUTIONS AT UPCOMING ANNUAL GENERAL MEETING

Great Eastern Holdings Limited ("**GEH**" or the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcement of 6 March 2024 regarding the request by a minority shareholder, acting on behalf of a group of minority shareholders, for the Company to table three ordinary resolutions at its upcoming annual general meeting ("**AGM**") in April 2024, the letter from the Securities Investors Association (Singapore) ("**SIAS**") to the Board dated 7 March 2024, and subsequent news reports on the matter.

The Company always welcomes constructive suggestions from shareholders to improve the Group's performance and market recognition of GEH's share value, and thanks SIAS for its interest in the proposals put forward by the shareholder. The Company is carefully considering the matters raised in the shareholder's letter and has communicated this to the shareholder.

The Company would like to assure shareholders that the Board and management understand the concerns expressed by the shareholder, and are prepared to discuss these concerns at GEH's forthcoming AGM, regardless of whether any additional resolutions are moved at the AGM.

Since the last AGM held on 21 April 2023, the Company has taken several steps to enhance shareholder returns. On 3 August 2023, GEH announced the adoption of a new progressive dividend payment method. Under the new method, each twice yearly payment will be of an amount that targets a full year payout to shareholders that is based on the sustainable profit level of the Group, and dividends will be progressive in line with the profit trend. Barring unforeseen circumstances, the Company aims to maintain that each dividend amount be no lower than the preceding one. The total dividend payout for the financial year ended 31 December 2023 of 75 cents per ordinary share (comprising the interim dividend of 35 cents per ordinary share and the proposed final dividend of 40 cents per ordinary share which is subject to shareholders' approval at the upcoming AGM) represents a more than 15% increase from the previous financial year, and a dividend yield of 4.1% p.a. based on the last closing price of GEH shares of S$18.30 as at 27 March 2024.

On 15 March 2024, GEH and The Great Eastern Life Assurance Company Limited ("**GEL**") announced the establishment of a S$2,000,000,000 Euro Medium Term Note Programme. Under this Programme, each of GEH and GEL may issue senior notes, subordinated notes and perpetual capital securities from time to time. This enables GEH to issue capital

instruments in due course to better optimise its capital and funding structures, which could further enhance its return on equity in due course.

In the meantime, shareholders are advised to exercise caution when trading in GEH shares based on reports in the media.

Issued by

GREAT EASTERN HOLDINGS LIMITED

28 March 2024