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

Minutes of the Extraordinary General Meeting of Great Eastern Holdings Limited (hereinafter referred to as "GEH" or the "Company") held on Tuesday, 8 July 2025 at 2.00 pm at 1 Pickering Street #02-02 Great Eastern Centre, Singapore 048659.

PRESENT:

Directors
Mr Soon Tit Koon, Chairman (also appointed as proxy by Members)
Dr Chong Yoke Sin
Mr Choo Nyen Fui
Mr Lee Kok Keng Andrew
Mr George Lee Lap Wah
Dr Lim Kuo Yi
Mr Ng Chee Peng
Mrs Teoh Lian Ee
Ms Helen Wong

Directors of Principal Insurance Subsidiaries
Mr Lee Boon Ngiap
Mr Tung Siew Hoong

In Attendance

Mr Ronnie Tan	Group Chief Financial Officer
Ms Jennifer Wong Pakshong	Group Company Secretary
Mr Andrew Teoh	TS Tay Public Accounting Corporation, Scrutineer
Ms Victoria Paul	Boardroom Corporate & Advisory Services Pte Ltd, Share Registrar and Polling Agent

GEH Senior Management

Representatives from Merrill Lynch (Singapore) Pte. Ltd., the Company's financial adviser.

Representatives from Ernst & Young Corporate Finance Pte Ltd, the independent financial adviser to the Independent Directors in relation to the exit offer made by Oversea-Chinese Banking Corporation Limited ("OCBC").

Representatives from WongPartnership LLP, Legal Adviser to the Company in respect of the proposed transactions.

Members, Proxies and Attendees

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

Absent with Apologies

Mr Tam Chee Chong	Non-Executive Independent Director
Mr Greg Hingston	Group Chief Executive Officer ("Group CEO")

WELCOME ADDRESS

On behalf of the Board of Directors, the Chairman welcomed shareholders of the Company to the Company's Extraordinary General Meeting (the "Meeting").

COMMENCEMENT

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

NOTICE OF MEETING AND CIRCULAR TO SHAREHOLDERS

The Notice of the Meeting and Circular to Shareholders issued on 9 June 2025 were taken as read, with the consent of the Members.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed the Meeting that as the Chairman of the Meeting, he had been appointed as proxy by some shareholders to vote on their behalf at the Meeting. Accordingly, he would vote or abstain from voting, on behalf of such shareholders according to their specific instructions on each resolution. Proxy forms submitted by the 72-hour cut-off time before the Meeting had been checked and the number of votes that he had been directed to cast for and against, and the number of shares in respect of which he had been directed to abstain from voting on, for each resolution had been verified by the scrutineers.

INTRODUCTION OF DIRECTORS

The Chairman introduced the Directors of the Company and the principal insurance subsidiaries in Singapore who were in attendance. Mr Tam Chee Chong was unable to attend the Meeting as he was overseas and conveyed his apologies for his absence. The Group CEO, Mr Greg Hingston, also conveyed his apologies for his absence as he was overseas. Mr Ronnie Tan, Group Chief Financial Officer, had been appointed as Mr Greg Hingston's deputy at the Meeting.

ORDER OF BUSINESS

The Chairman reported that the Company had on 3 July 2025 and 5 July 2025 published on SGXNet its responses to the substantial and relevant questions received from Securities Investors Association (Singapore) and shareholders.

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

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

Before moving on to the first order of business, the Chairman provided shareholders with an overview of the purpose of the Meeting, and the decisions required from shareholders.

He said that the Meeting had been convened to resolve the trading suspension of the Company which affected all shareholders. The trading suspension came about because the Company no longer met the free float requirement after OCBC's voluntary unconditional general offer in 2024. The Chairman said the Board's overriding objective was to resolve the trading suspension and comply with the requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual. The Board had been exploring various options to resolve the situation and had put together the comprehensive proposal which provided two pathways, both of which were aimed at resolving the trading suspension and enabling the Company to comply with the requirements of the SGX-ST Listing Manual. The Company understood that not all shareholders of the Company would have the same investment objectives and considerations; some might wish to exit whereas others might wish to remain invested. The comprehensive proposal therefore empowered shareholders to collectively decide on the pathway for the Company which they wished to have.

The Chairman briefly explained the resolutions being put to vote at the Meeting.

(i) Resolution A, which was the delisting resolution ("Delisting Resolution"), was to seek shareholders' approval for the Company to delist from the Official List of the SGX-ST. In connection with the delisting, an exit offer of S$30.15 per share in cash had been made by OCBC which shareholders might elect whether or not to accept. The delisting and exit offer were conditional upon the Delisting Resolution being approved by a majority of at least 75% of the total number of shares held by independent shareholders present and voting, on a poll, either in person or proxy at the Meeting. OCBC and its concert parties would abstain from voting on the Delisting Resolution. Hence, the outcome of the Delisting Resolution would be determined solely by minority shareholders.

(ii) If the Delisting Resolution was approved, shareholders may accept the exit offer in respect of all, part or none of their shares at the exit offer price of S$30.15 per share.

It was important to note that if the Delisting Resolution was not approved, the delisting of the Company would not proceed and the Company would remain listed on the SGX-ST. The conditional exit offer by OCBC would lapse and all acceptances of the exit offer would be returned.

(iii) If the Delisting Resolution was approved, Resolutions B and C, collectively referred to as the Resumption of Trading Resolutions, would not be put to vote. However, if the Delisting Resolution was not approved, the Meeting would proceed to vote on Resolutions B and C to facilitate the Company's resumption of trading. Both Resolutions B and C were inter-conditional on each other and both Resolutions B and C required the approval of at least 75% of the total number of shares held by shareholders present and voting, on a poll, either in person or by proxy at the Meeting in order to be carried. If either of Resolution B or C was not approved, neither of these resolutions including the proposed bonus issue, would be carried out and the trading of the Company's shares on the SGX-ST would remain suspended as the free float requirement would not be satisfied. If both Resolutions B and C were approved, the proposed bonus issue would take place. If the free float requirement was met following the proposed bonus issue, trading of the Company's shares on the SGX-ST could resume. The principal terms of Class C non-voting shares were set out in Section 10.4 of the Circular to Shareholders.

(iv) The Independent Financial Adviser's advice on the exit offer and recommendations by the Independent Directors or Directors of the Company on each resolution were set out under Sections 8 and 13 of the Circular to Shareholders respectively.

The Chairman said that prior to the Meeting, questions on whether GEH would undertake a selective capital reduction and the process of arriving at the exit offer price were posed to the Company. The Company had responded to such questions via SGXNet announcements and the Chairman communicated the following points for the benefit of shareholders who might not be aware and in anticipation of similar questions being posed:-

(i) A selective capital reduction entailed using the Company's own capital to effect a distribution to the specific group of minority shareholders together with the cancellation of their shares, and the transaction required shareholders' approval. If approved, the shares of all minority shareholders, including those who wished to remain invested would be cancelled. Most importantly, distributing the Company's own capital to shareholders under the selective capital reduction would be a significant departure from the Company's capital deployment plans and would reduce the Company's common equity Tier 1 capital by almost S$900 million. Being a regulated financial institution which was subject to strict regulatory requirements on capital adequacy, it was important to maintain a certain amount of surplus capital to withstand economic shocks and unexpected losses, especially against the backdrop of prevailing geopolitical uncertainties and market volatility. The Company's capital deployment plans included not only the surplus needed to maintain extra resilience, but the capital needed to pursue strategic objectives of expanding the Group's businesses, building

new capabilities, making essential investments and paying recurring dividends consistently to shareholders. The Company did not consider a selective capital reduction as it was not aligned with its capital deployment plans. Shareholders who were looking for a selective capital reduction as a means to exit their investments should consider the exit offer made by OCBC, the financial terms of which the Independent Financial Adviser ("IFA") had opined were fair and reasonable.

(ii) The IFA to the Independent Directors had opined that the exit offer price was fair and reasonable. This was the requirement under the SGX-ST Listing Manual to support the voluntary delisting of the Company. Apart from the fair and reasonable requirement, OCBC, like any offeror, was aware that the exit offer would in addition need to be sufficiently attractive to minority shareholders. From the Company's perspective, the Independent Directors had done what they could to negotiate for a better outcome. The exit offer price was improved during the negotiation process. The exit offer price of S$30.15 per share was the final outcome of negotiations between the Company and OCBC.

The Chairman informed Members that in order to save time, all resolutions tabled would be proposed by himself as the Chairman of the Meeting. Members would not be required to second the motions as there was no legal requirement to do so.

1. RESOLUTION A - DELISTING RESOLUTION

The Chairman proceeded to the first item on the agenda which was to approve the Delisting Resolution which was the proposed voluntary delisting of the Company pursuant to Rules 1307 and 1309 of the SGX-ST Listing Manual. In connection with the proposed delisting, the exit offer by OCBC had been made to shareholders on the terms and conditions as set out in the exit offer letter from OCBC.

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

A shareholder sought confirmation that an aggregate dividend of S$1.5 billion had been made by The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance Limited to GEH in 2024 based on regulatory filings with MAS. The Chairman said that there were internal transfers of funds between group entities which occurred from time to time and it was important for shareholders to view the Great Eastern Group as a whole rather than focus on inter-company transfers.

The same shareholder referred to GEH's response to queries posed prior to the EGM relating to selective capital reduction and requested for the impact to the capital adequacy ratio of the Company. The Chairman said that it was not the practice of the Company to publicly disclose its capital adequacy ratio. As an illustration, the Chairman said that based on the current exit offer price of S$30.15 per share, it was estimated that the Company's common equity Tier 1

capital would be reduced by almost S$900 million if the Company undertook a selective capital reduction.

A shareholder commented that OCBC's voluntary general offer in 2024 ("2024 Offer") was in substance an exit offer and asked why a fair and reasonable exit offer had not been made in 2024. He asked how the Independent Directors had protected the interests of minority shareholders.

The Chairman explained that the two offers made in 2024 and 2025 were different. The current exit offer was made by OCBC at the request of GEH and was made in connection with the proposed voluntary delisting under Rules 1307 and 1309 of the SGX-ST Listing Manual which required the exit offer to be fair and reasonable. In contrast, the unconditional 2024 Offer was made by OCBC without prior consultation with GEH. When the 2024 Offer was announced, the Independent Directors of GEH appointed an IFA which assessed the offer price under the 2024 Offer as "not fair but reasonable". The Independent Directors after having carefully reviewed the IFA's report, including the IFA's opinion and advice, ultimately recommended that shareholders accept the offer. After the 2024 Offer, as trading in the Company's shares was suspended, the Board developed the comprehensive proposal which was presented at the Meeting in order to resolve the trading suspension. He said that the current proposal was derived after careful consideration and with the support of OCBC.

The Lead Independent Director, Mr Ng Chee Peng, said that the 2024 Offer was different from the exit offer made in relation to the Delisting Resolution tabled at the Meeting. The 2024 Offer was unconditional and the Independent Directors of GEH had not been consulted nor involved in determining the offer price for the 2024 Offer. The Independent Directors reviewed and considered the independent and objective advice of the IFA and agreed with the IFA's recommendation for shareholders to accept the offer. Mr Ng Chee Peng said that the current exit offer was conditional and made in conjunction with the delisting pathway. The Independent Directors of GEH had been involved in the exit offer and there was a negotiation process between GEH and OCBC before the final exit offer price of S$30.15 was arrived at, which was assessed by the IFA to be fair and reasonable. He said that minority shareholders present and voting at the Meeting had the discretion to decide whether to support the delisting pathway or the resumption of trading pathway.

A shareholder expressed his unhappiness about the prolonged trading suspension and the slow progress made by the Independent Directors to address the issue. He was of the view that an exit offer should have been made earlier. He said the delay had disadvantaged minority shareholders, especially those who had accepted the 2024 Offer.

The Chairman agreed that a prolonged trading suspension was not in the interests of shareholders but disagreed that the Independent Directors had not taken steps to address the matter. He recounted the timeline and events leading to the trading suspension, followed by the process pursuant to Section 215(3) of the Companies Act. During the trading suspension, he said the Independent Directors had been evaluating options available to enable the resumption of trading and conversations with various investment banks had been ongoing.

The pace of work accelerated in 2025 and, after the appointment of the financial advisers in March 2025, a comprehensive proposal was devised which offered two pathways with the purpose of empowering shareholders to collectively decide on the pathway they wished to have for the Company. Based on the results of the 2024 Offer, it was apparent that shareholders had different investment objectives and circumstances. The current comprehensive proposal presented two pathways for shareholders to collectively decide upon. The Board had endeavoured to develop this comprehensive proposal in order to address the diverse interests of shareholders and provide a conclusive resolution of the current trading suspension of the Company.

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

	No. of shares	**Percentage**
For	15,022,647	63.49
Against	8,637,379	36.51

The following Resolution A was not carried:

Delisting Resolution

That:

(i) the voluntary delisting of the Company from the Official List of the SGX-ST under Rules 1307 and 1309 of the Listing Manual (the "Delisting"), pursuant to which the Exit Offer would be made to the Shareholders on the terms and conditions described in the Circular, be and is hereby approved; and

(ii) the Directors and each of them be and is hereby authorised and empowered to complete and to do all such acts and things as they or he/she may consider necessary or expedient to give effect to the Delisting and/or this Delisting Resolution, with such modification thereto (if any) as they or he/she shall think fit in the interests of the Company.

The Chairman referred to the Notice of Meeting and the Circular to Shareholders and said that as the Delisting Resolution was not approved at the Meeting, the delisting would not proceed and the Company would remain listed on the SGX-ST. Accordingly, the conditional exit offer made by OCBC would lapse and all acceptances of the exit offer would be returned.

As the Delisting Resolution was not carried, Resolutions B and C, which were collectively referred to as the Resumption of Trading Resolutions, were put to vote.

2. RESOLUTION B - ADOPTION OF NEW CONSTITUTION RESOLUTION

Resolution B was to seek shareholders' approval for the adoption of a new Constitution by the Company. The new Constitution had been designed to facilitate the implementation of Resolution C on the proposed bonus issue. It comprised largely the existing provisions of the current Constitution, updated to provide for the issue of a new share class of Class C non-listed, non-voting convertible preference shares in the capital of the Company, and to incorporate various other changes, primarily due to regulatory and legislative changes and to streamline and rationalise certain provisions in the new Constitution.

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

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

	No. of shares	Percentage
For	450,630,678	98.71
Against	5,883,764	1.29

The following Resolution B was carried:

Special Resolution – Adoption of New Constitution Resolution

That subject to and contingent upon the passing of the Bonus Issue Resolution:

(i) the New Constitution, for the purpose of identification, subscribed by the Chairman thereof, be approved and adopted as the Constitution in substitution for, and to the exclusion of, the Existing Constitution; and

(ii) the Directors and each of them be and is hereby authorised and empowered to complete and do all such acts and things and exercise such discretion as they or he/she may consider necessary or expedient to give effect to the Proposed Adoption of New Constitution and/or this Adoption of New Constitution Resolution.

3. RESOLUTION C - BONUS ISSUE RESOLUTION

Resolution C was to approve a one-for-one bonus issue for all shareholders. The proposed bonus issue allowed the Company to issue up to 473,319,069 fully paid bonus ordinary shares and/or Class C non-voting shares at each shareholder's election, based on one bonus ordinary share or Class C non-voting share for every one (1) existing share held by each shareholder as at the bonus issue record date. To facilitate the resumption of trading, OCBC had agreed to elect to receive only Class C non-voting shares. The principal terms of the Class C non-voting shares were set out under Section 10.4 of the Circular to Shareholders.

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

A shareholder referred to the Directors' recommendation that minority shareholders should not elect to receive Class C non-voting shares. He asked what would happen if there were more shareholders electing to receive Class C non-voting shares rather than bonus ordinary shares. The Chairman said that in the unlikely event that this occurred, trading in GEH shares would remain suspended and GEH would consider appropriate steps to take in order to comply with the requirements of the SGX-ST Listing Manual. The Chairman said that although Class C non-voting shares had the same entitlements to dividends and distributions as bonus ordinary shares, they were entitled to only a nominal liquidation preference equal to S$0.10 each in the unlikely event of a dissolution or winding up of the Company. He cautioned shareholders against electing to receive Class C non-voting shares as these shares did not carry any voting rights, were not custodised in the Central Depository (Pte) Limited, could not be traded on the Singapore Exchange as they were not listed and could not be converted into ordinary shares of the Company for five years unless specific conversion events were to occur.

A shareholder expressed concerns that the resumption of trading would be frustrated because minority shareholders did not heed the advice of the Directors and elected for Class C non-voting shares. He said that this would upset minority shareholders who were looking for an exit route once trading resumed. The Chairman agreed and said that under such circumstances, the trading suspension would continue and the Company would have to consider the appropriate steps to take in order to comply with the requirements of the SGX-ST Listing Manual.

A shareholder disagreed with the Directors' recommendation that minority shareholders should not elect to receive Class C non-voting shares. He said that if the attempt to restore free float failed, the Board would have to find ways to obtain a higher price than the current exit offer price of S$30.15 per share. The Chairman said that the Board had carefully developed the two pathways for shareholders to decide. He said the Board wanted to ensure that shareholders clearly understood the terms of the Class C non-voting shares so that they made a wise decision and reiterated the Directors' recommendation that shareholders should not elect to receive Class C non-voting shares. In the unlikely event that free float was not restored, the Company would consider the appropriate steps to take to comply with the requirements of the SGX-ST Listing Manual.

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

	No. of shares	**Percentage**
For	450,680,102	98.82
Against	5,370,239	1.18

The following Resolution C was carried:

Special Resolution – Bonus Issue Resolution

That subject to and contingent upon the passing of the Adoption of New Constitution Resolution:

(i) the bonus issue of up to 473,319,069 Bonus Ordinary Shares and/or Class C Non-Voting Shares on the basis of one (1) Bonus Ordinary Share or one (1) Class C Non-Voting Share, at each Shareholder's election and to be credited as fully paid, for every one (1) existing Share held by such Shareholder as at the Bonus Issue Record Date, be and is hereby approved;

(ii) the conversion of Class C Non-Voting Shares into Converted Ordinary Shares pursuant to the exercise of the Conversion Right and in accordance with the terms of the Class C Non-Voting Shares (the "Class C Conversion"), be and is hereby approved; and

(iii) the Directors and each of them be and is hereby authorised and empowered to complete and do all such acts and things and exercise such discretion as they or he/she may consider necessary or expedient to give effect to the Proposed Bonus Issue, the Class C Conversion and/or this Bonus Issue Resolution.

As Resolutions B and C had been carried, the Chairman said that the Company would despatch the election forms to entitled shareholders (other than excluded overseas shareholders) and issue further announcements on the administrative procedures for the bonus issue and the election period. He reminded shareholders of the Directors' recommendation as set out in the Company's joint announcement dated 6 June 2025 and the Circular to Shareholders not to elect to receive the Class C non-voting shares. He said that Shareholders who wished to receive bonus ordinary shares should not take any action and should not complete or submit the election form.

He highlighted the following differences between Class C non-voting shares and the bonus ordinary shares of the Company:-

(i) although they were equal to ordinary shares in respect of dividends and distributions, Class C non-voting shares did not carry any voting rights. This meant that holders of Class C non-voting shares would have their voting rights diluted relative to other shareholders who received their full entitlements to bonus ordinary shares;

(ii) Class C non-voting shares would not be listed on SGX-ST, and hence, were not easily tradeable;

(iii) Class C non-voting shares would not be allowed to be converted into ordinary shares of the Company for five years unless certain specified conversion events were to occur. Hence, holders of Class C non-voting shares would in all likelihood have to continue holding such Class C non-voting shares for at least five years; and

(iv) holders of Class C non-voting shares would be entitled to receive a nominal liquidation preference equal to S$0.10 per Class C non-voting share in the unlikely event of a dissolution or winding up of the Company.

He said that the Class C non-voting shares were created for the purpose of enabling the Company to meet the free float requirement and facilitate the resumption of trading thereby resolving the current trading suspension. OCBC would elect to receive Class C non-voting shares and reduce their voting rights in order to help the Company satisfy the free float requirement.

The Chairman further highlighted that overseas shareholders should refer to Section 18.2 of the Circular to Shareholders for further details and decide on the action which they might wish to take.

CONCLUSION OF MEETING

As the formal business of the Meeting had been concluded, the Chairman declared the Meeting closed at 3.00 pm.

Confirmed by the Chairman of the Board