

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

**RESPONSE TO REQUEST TO TABLE RESOLUTIONS
AT UPCOMING ANNUAL GENERAL MEETING**

Great Eastern Holdings Limited (“**GEH**” or the “**Company**”) refers to the recent news reports relating to a request by a minority shareholder, acting on behalf of a group of minority shareholders, for the Company to table the following three ordinary resolutions at its upcoming annual general meeting:

- “Resolution 1: To withhold 30% of Board of Directors’ fees until GEH’s share price recovers to 0.8 times of its Embedded Value.
- Resolution 2: To replace OCBC shares in the current Executive Share Option Schemes (OCBC Share Option Scheme, OCBC Deferred Share Plan and OCBC Employee Share Purchase Plan) with GEH shares.
- Resolution 3: To appoint an independent financial advisor to explore options to enhance GEH shareholders’ value.”

The key comment from the minority shareholder as highlighted in the recent news reports concerns the market price of GEH shares. The minority shareholder comments, among other things, that GEH’s share price over a certain period had not kept pace with the increase in Net Asset Value (“**NAV**”) and Embedded Value (“**EV**”) of GEH. EV is an equity valuation measure used in insurance companies based on estimates of present value of projected future profits plus NAV of the company. GEH’s management is aware that while GEH shares currently trade above its NAV, they trade below its estimated EV as at end-2023. That said, while GEH will continue to seek to strengthen its business, improve its performance, and maintain a reasonable dividend payout, its share price as priced by the market depends on many factors other than the aforesaid.

As regards the minority shareholder’s request to the Company for the three ordinary resolutions to be tabled at the upcoming annual general meeting, GEH has sought legal advice and understands that his request does not satisfy all of the requirements necessary for a requisition for resolutions to be moved at the next annual general meeting. GEH has responded to the minority shareholder accordingly.

In the meantime, shareholders are advised to exercise caution when trading in GEH shares as there is no certainty that requests made to the Company through the media before the Company has been able to first review the requests and provide a formal response, will materialise.

Issued by
GREAT EASTERN HOLDINGS LIMITED

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