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NTUC Income Insurance Co-operative Limited
Pursuant to Section 118(1)(b) of the Insurance Act 1966 (formerly Section 49FC(1)(b) of the Insurance Act, Chapter 142)

Notice is hereby given that a scheme dated 24 December 2021 (as amended and supplemented by the supplemental scheme dated 6 May 2022) (the "**Scheme**") to effect the transfer (the "**Transfer**") of the insurance business (and business ancillary thereto) of NTUC Income Insurance Co-operative Limited (UEN: S97CS0162D) ("**NTUC Income**"), a co-operative society registered in Singapore with its registered office at 75 Bras Basah Road, Income Centre, Singapore 189557, to Income Insurance Limited (formerly known as Income Insurance Pte. Ltd.) (UEN: 202135698W) ("**NewCo**"), a company incorporated in Singapore with its registered office at 75 Bras Basah Road, Income Centre, Singapore 189557, together with an agreement dated 20 January 2022 between NTUC Income and NewCo relating to the effective date of the Scheme (the "**Agreement on Effective Date**"), will be submitted to the General Division of the High Court of the Republic of Singapore (the "**High Court**") for confirmation under the provisions of Section 117 of the Insurance Act 1966 (the "**Insurance Act**") (formerly Section 49FB of the Insurance Act, Chapter 142 (the "**Previous Insurance Act**")). NewCo is a wholly owned subsidiary of NTUC Income.

Rationale for the Scheme

The rationale for this Scheme is to effect the Transfer with effect from the Effective Date (as defined below), subject to confirmation by the High Court. This is a necessary step to transition NTUC Income from the corporate form of a co-operative society to a company incorporated under the Companies Act 1967. This transition is to future-proof NTUC Income and to best position it for future growth and long-term sustainability in view of the significant shifts in operating environment over the years. These include a mature domestic market, evolving regulatory expectations and requirements, as well as increased competition from insurers with extensive distribution scale and access to growth channels and markets locally and regionally. The latter is further compounded by technology players entering the insurance sector and playing to customers' increasing demand for more diverse and targeted products and solutions that are embedded in their digital-first lifestyles. While NTUC Income has been agile in responding to these market shifts, it is looking to the proposed corporatisation exercise to achieve operational flexibility and gain access to strategic growth options to compete on an equal footing with other insurers locally and regionally. In turn, NTUC Income will be better placed to address not only current market shifts, but also future challenges to ensure long-term growth and its ability to serve customers better.

General Nature of the Scheme

The Scheme will take effect as from 0001 hours (Singapore Time) on 1 September 2022 or such other date as NTUC Income and NewCo may agree in writing and the High Court may allow (the "**Effective Date**").

The Scheme provides for NewCo to acquire, *inter alia*, the entire business, goodwill, assets, liabilities, duties and obligations of the insurance business (and business ancillary thereto) of NTUC Income as at the Effective Date, save for certain assets specified in the Scheme (the "**Non-Scheme Assets**") which shall be separately transferred to NewCo on the Effective Date pursuant to agreements entered into between NTUC Income and NewCo. The transfer of the Non-Scheme Assets pursuant to such agreements is intended to facilitate capital allowance claims to be made by NewCo following the Effective Date, and is conditional upon the Scheme becoming effective and shall complete concurrently with the Transfer on the Effective Date.

Effect of the Scheme

Every person being a policyholder of an insurance policy underwritten or issued by NTUC Income shall on and from the Effective Date become entitled in substitution for any right or rights available to him/her under such policy or policies against NTUC Income, to the same right or rights against NewCo and (as regards policies under which premiums continue to be payable) shall account to NewCo for any further premiums as and when they become due.

Documents Available for Inspection

A copy of the Scheme, together with the Agreement on Effective Date, will be available for inspection by all members of NTUC Income and all policyholders of the insurance policies underwritten or issued by NTUC Income affected by the Scheme, who should at the time of the inspection produce evidence that they are such members or policyholders, for a period of fifteen (15) days after the date of publication of this notice during office hours from 10:00 a.m. to 5:30 p.m. (Monday to Friday) and 10:00 a.m. to 3:00 p.m (Saturday) at our branches listed below. As opening hours of the branches may change, please check their latest opening hours at https://www.income.com.sg/contact-us before you visit.

Income Centre
75 Bras Basah Road
Singapore 189557

Tampines Branch
No. 2 Tampines Central 6
Income at Tampines Point #01-01
Singapore 529483

Ang Mo Kio Branch
53 Ang Mo Kio Ave 3
AMK HUB #03-18/19
Singapore 569933

Bedok Branch
11 Bedok North Street 1
Heartbeat @ Bedok #01-32
Singapore 469662

Westgate Branch
3 Gateway Drive #02-40B
Singapore 608532

Application to High Court

An application to the High Court for confirmation of the Scheme will be made by NTUC Income and, in the course of this application, NTUC Income will be requesting the High Court to dispense with the sending of copies of the Scheme and any actuarial and other reports upon which the Scheme is founded as mentioned in Section 118(1)(a) of the Insurance Act (formerly Section 49FC(1)(a) of the Previous Insurance Act), or summaries approved by the Monetary Authority of Singapore of the Scheme and any such report, to every policyholder of NTUC Income affected by the Scheme pursuant to Section 118(3) of the Insurance Act (formerly Section 49FC(3) of the Previous Insurance Act). Any person who in the opinion of the High Court is likely to be affected by the Scheme as a policyholder of an insurance policy underwritten or issued by NTUC Income or otherwise and who is desirous of opposing the making of an Order for the confirmation of the Scheme may appear at the time of hearing of the application (which will be fixed by the High Court at a later date and notified on our website), in which case he/she is required to give seven (7) clear days' prior notice in writing of his/her intention so to appear together with the grounds of his/her objection to the undersigned, the solicitors for NTUC Income.

Further Information

For more information on the Scheme, please visit https://www.income.com.sg/Corporatisation.

Dated this 13th day of May 2022

ALLEN & GLEDHILL LLP
Solicitors for
NTUC Income Insurance Co-operative Limited
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