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Transfer of General Insurance Business of Direct Asia Insurance (Singapore) Pte. Ltd. to Auto & General Insurance (Singapore) Pte. Limited

Notice pursuant to Section 118(1)(b) of the Insurance Act 1966

Direct Asia Insurance (Singapore) Pte. Ltd. ("**DAIS**") is an insurer incorporated in Singapore under the Companies Act 1967 ("**CA**") with UEN number 200822611G, having its registered office at 16 Raffles Quay, #39-01, Hong Leong Building, Singapore 048581. DAIS is licensed by the Monetary Authority of Singapore ("**MAS**") under the Insurance Act 1966 of Singapore (the "**Act**") as a direct insurer to carry on general insurance business in Singapore.

Auto & General Insurance (Singapore) Pte. Limited ("**AGIS**") is an insurer incorporated in Singapore under the CA with UEN number 201626103G, having its registered office at 16 Raffles Quay, #29-01, Hong Leong Building, Singapore 048581. AGIS is licensed by the MAS under the Act as a direct insurer to carry on general insurance business in Singapore.

Both DAIS and AGIS are subsidiaries of Auto & General (SEA) Holdings Pte. Limited, and members of a group of companies which are owned by BHL (SEA) Holdings Limited, incorporated in Guernsey.

Notice is hereby given that a scheme dated 13 March 2026 (the "**Scheme**") to effect the transfer of the entire general insurance business of DAIS as at the Effective Date (as defined below) to AGIS will be submitted to the General Division of the High Court of the Republic of Singapore (the "**High Court**") for confirmation pursuant to the provisions of sections 117 and 118 of the Act.

General Nature of the Scheme

Subject to the confirmation of the High Court and certain conditions as expressly set out in the Scheme, the Scheme will take effect at 0001 hours (Singapore time) on 1 July 2026 or at such other time and on such other date as the Parties may agree upon, and the High Court may allow or such other date as the High Court shall stipulate (the "**Effective Date**").

The Scheme is one by which it is proposed that all of the Transferring Business (as defined in the Scheme) (which includes but is not limited to the Insurance Policies, as defined in the Scheme), is to be transferred from DAIS to AGIS as a going concern, and all Insurance Policies shall be registered under AGIS' register maintained pursuant to the provisions of the Act. The Scheme provides for the transfer of the Transferring Business to be based on the audited financial statements of DAIS as at 31 December 2024, being the latest available audited financial statements, subject to adjustment for changes in value of the assets and liabilities occurring during the period from 31 December 2024 to the Effective Date.

Effect of the Scheme

Every policyholder under any policy of general insurance relating to the business recorded in the insurance policy register of DAIS (and persons claiming through and under them) shall on and from the Effective Date, become entitled in substitution for any right or rights available to it under such policy against DAIS to the same right or rights against AGIS and in respect of any such policy where premiums continue to be payable, shall account to AGIS for all premiums which have accrued and remain outstanding and unpaid or uncollected, as at the Effective Date and all further premiums as and when they become due.

Documents available for Inspection

Copies of the Scheme will be transmitted to all policyholders recorded in the insurance policy register of DAIS relating to the Insurance Policies other than policyholders in respect of whom dispensation from this requirement has been obtained (see following paragraph). Copies of the Scheme will be available for inspection by all members of DAIS and all policyholders recorded in the insurance policy register of DAIS, who should at the time of the inspection produce evidence that they are such members or policyholders, for a period of fifteen (15) days from the date of publication of this notice from 9:00 am to 5:00 pm (Mondays to Fridays, excluding public holidays) at the following address:

Direct Asia Insurance (Singapore) Pte. Ltd.
16 Raffles Quay, #39-01, Hong Leong Building, Singapore 048581

A copy of the Scheme can also be accessed at the following link: https://www.directasia.com/scheme-of-transfer

Dispensation from Sending Copies of the Scheme

In accordance with a direction from the High Court following an application to the High Court made by DAIS, pursuant to section 118(3) of the Act, to request the High Court to dispense with the transmission of copies of the Scheme, or of approved summaries of the Scheme and such reports as mentioned in section 118(1)(a) or section 118(2) of the Act (collectively, the "**Scheme Documents**"), to policyholders who only hold policies which as at the date falling fifteen (15) days before the submission of the Scheme to the High Court for confirmation (the "**Cut Off Date**") have expired and in respect of which there are no outstanding claims or proceedings as at the Cut Off Date, DAIS and AGIS will not be sending a copy of the Scheme Documents to such policyholders.

With respect to policyholders who only hold policies which have been issued on or after the Cut Off Date, in accordance with a direction of the High Court following an application to the High Court made by DAIS, pursuant to section 118(3) of the Act, such policyholders shall be notified and provided the Scheme Documents at the time they sign up for an insurance policy with DAIS.

Application to High Court for Confirmation of Scheme

An application to the High Court for confirmation of the Scheme will be made by DAIS. Any person who in the opinion of the High Court is likely to be affected by the Scheme as a policyholder of a policy recorded in the insurance policy register of DAIS 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 (the date and time of such hearing to be fixed by the High Court at a later time and published at https://www.directasia.com/scheme-of-transfer), in which case he is required to give seven (7) clear days' previous notice in writing of his intention to appear together with the grounds of his objection to the solicitors for DAIS as per the details below.

Dated this 17 April 2026

Direct Asia Insurance (Singapore) Pte. Ltd.
c/o MESSRS DENTONS RODYK & DAVIDSON LLP
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