

Singapore, November 14, 2024

Updated Announcement in Response to the Government's Decision on the Proposed Allianz-Income Insurance Transaction

We, Allianz Europe B.V. ("Allianz"), refer to our statement made on 14 October 2024 in response to the Government's decision on the proposed Allianz-Income transaction in its current form (the "14 October Announcement"). In the 14 October Announcement, we had stated that we respect the Government's position and would work closely with the relevant stakeholders to consider revisions to the proposed transaction structure.

Since the 14 October 2024 Announcement, Allianz, Income Insurance Limited and NTUC Enterprise Co-Operative Ltd, and our respective advisers, have studied carefully the implications of the Ministerial Statement by Minister Edwin Tong. We have had various discussions on amendments to the proposed transaction structure, taking into account, among others, the concerns raised by the Government in its Ministerial Statement and the amendments to the Insurance Act 1966.

These discussions are still ongoing and there is no guarantee that any transaction will take place. Further announcements will be made when appropriate.

Allianz Europe B.V.

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