

Singapore, December 16, 2024

Allianz Europe B.V. withdraws the Offer for Income Insurance Limited

We, Allianz Europe B.V. (the "**Offeror**"), refer to the pre-conditional voluntary cash general offer announcement (the "**Pre-Conditional Offer Announcement**") by J.P. Morgan Securities Asia Private Limited on 17 July 2024 for and on behalf of Allianz Europe B.V. in relation to the voluntary conditional offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") of Income Insurance Limited ("**Income**") other than those Shares already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers.

As stated in the Pre-Conditional Offer Announcement, the making of the Offer is subject to, and will only take place following, the fulfilment of the Pre-Condition (as defined therein) on or before nine (9) months from the date of the Announcement, being 17 April 2025 (the "**Long Stop Date**"). The Pre-Condition as stated in the Pre-Conditional Offer Announcement requires, among other things, all approvals from all governmental authority necessary or appropriate for or in connection with the Offer.

On 14 October 2024, the Singapore Government announced during a parliament sitting various reasons why the transaction should not proceed on its present terms (the "**Considerations**").

In light of the subsequent changes to the Insurance Act 1966 and following various discussions with relevant stakeholders, the Offeror has reached the conclusion that the Pre-Condition is not capable of being satisfied by the Long Stop Date as:

- (a) more time is required for any consultation process with the relevant regulator(s) to determine and agree on specific terms, conditions or requirements to address the Considerations; and
- (b) the current terms of the Offer agreed between the Offeror and Income would have to be renegotiated and restructured to take into account any revised terms, conditions and requirements.

The Securities Industry Council of Singapore has confirmed that it consents to the withdrawal of the Offer.

On the date of this Announcement, the Offeror has informed, and Income has acknowledged, the termination of the Implementation Agreement entered into in connection with the Offer. The Offeror has also informed NTUC Enterprise Co-Operative Ltd that the Irrevocable Undertaking has been terminated due to the termination of the Implementation Agreement. Accordingly, the Offer has been withdrawn and will not proceed.

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this statement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this statement are fair and accurate and that no material facts have been omitted from this statement, and they jointly and severally accept full responsibility. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from Income, the sole responsibility of the directors of the



Offeror has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources and/or reflected or reproduced in this statement in its proper form and context.

Issued by

ALLIANZ EUROPE B.V.

Singapore

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "targets" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.