

28 December 2022

ANNOUNCEMENT RELATING TO THE CORPORATISATION OF NTUC INCOME INSURANCE CO-OPERATIVE LIMITED ('CO-OP')

Pursuant to a press release issued by the Co-op on 6 January 2022 informing members of the corporatisation exercise of the Co-op, the Co-op has since taken the following steps regarding the corporatisation:

1. Successfully sought members' approval at an extraordinary general meeting held on 18 February 2022, for the transfer of the insurance business by the Co-op to the new company, Income Insurance Limited ('Income'), and the liquidation of the Co-op;
2. Received confirmation from The General Division of the High Court of Singapore for the transfer of the Co-op's insurance business to Income on 14 June 2022. The transfer was completed on 1 September 2022 via a 'Scheme of Transfer' under the Insurance Act 1966 and other transfer agreements; and
3. Applied to the Registrar of Co-operative Societies ('Registrar') (under the Ministry of Culture, Community and Youth) to wind up the Co-op under section 83(1) of the Co-operative Societies Act 1979 and to appoint liquidators for this purpose.

In accordance with the above, we advise that the Registrar has issued a winding up order for the Co-op and appointed Cameron Lindsay Duncan and David Dong-Won Kim of KordaMentha Pte Ltd as liquidators of the Co-op on 28 December 2022. Please refer to the notices relating to the winding up and the appointment of the liquidators [here](#).

Shareholders of the Co-op as at the date of the proposed distribution of Income shares (targeted to take place in the first quarter of 2023, subject to relevant approvals) will receive shares of Income on a one-for-one basis, and their Co-op shares will be cancelled. Thereafter, the Co-op will be dissolved. More information on the corporatisation exercise can be found at Income's website: <https://www.income.com.sg/corporatisation>.

The liquidators will provide updates to all Co-op shareholders regarding the share distribution exercise in due course, via the following page <https://kordamentha.com/creditors/incomecoop>.

Should you have any queries in relation to this matter, please contact the liquidators' office by email at incomecoop@kordamentha.com.