INCOME INSURANCE LIMITED
(Company Registration No. 202135698W)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	The Star Theatre, The Star Performing Arts Centre, Level 5, 1 Vista Exchange Green, Singapore 138617
DATE	:	Monday, 25 May 2026
TIME	:	5.30 p.m.
PRESENT	:	As set out in the attendance records maintained by the Company.
CHAIRPERSON OF THE MEETING	:	Ms. Joy Tan

QUORUM

As a quorum was present, Ms. Joy Tan, the Chairperson of the Company and Chairperson of the meeting ("**Chairperson**") declared the meeting open at 5.30 p.m.

INTRODUCTION

The Chairperson welcomed all shareholders ("**Shareholders**" or "**Members**") present at the Income Insurance Limited ("**Income Insurance**" or the "**Company**")'s 2026 Annual General Meeting ("**Meeting**" or "**AGM**"). She then introduced the following Directors, Chief Executive Officer and Chief Financial Officer who were present at the AGM and seated at the head table on stage:

Physically present:

Mr. Vincent Lien	Director
Dr. Chen Peng	Director
Mr. Richard Koh	Director
Mr. Chew Sutat	Director
Mr. Michael Fang	Chief Financial Officer ("**CFO**")
Mr. Andrew Yeo	Chief Executive Officer ("**CEO**")
Ms. Joy Tan	Chairperson
Mr. Lim Sim Seng	Director
Ms. Sim Hwee Hoon	Director
Mr. Mak Keat Meng	Director
Mr. Robert Charles	Director
Mr. Craig Ellis	Director

Absent with apologies:

Ms. Neo Chin	Director

PRESENTATION BY CHAIRPERSON, CEO AND CFO

The Chairperson provided the Meeting with opening remarks, noting that it had been a privilege to serve as Chairperson during Income Insurance's milestone 55th anniversary year and the 15th anniversary of Income OrangeAid, the Company's community development platform. She highlighted that over the past year, Income Insurance had not only delivered strong financial results but had also demonstrated the Company's continued ability to adapt, perform and stay integral to the customers it serves.

The Chairperson noted that the Company had deepened its support for vulnerable children, caregivers and families in 2025, committing S$10 million over five years through the Income OrangeAid Caregiver Support Accelerator Grant and launching the Child Secure Project to support children affected by a parent's critical illness. The Company also marked SG60 with focused initiatives celebrating seniors, everyday Singaporeans and its broader social impact.

The Chairperson then handed over the meeting to the CEO, Mr. Andrew Yeo, to share key business developments.

The CEO informed the Meeting that FY2025 was a pivotal year that reinforced the Company's resilience, rebuilt momentum and strengthened confidence in its long-term direction. He shared that for FY2025, Income Insurance delivered materially stronger financial performance, with profit after tax growing by 165% to S$118.9 million. Total assets increased to S$44.7 billion and Net Asset Value per share rose to S$32.66. The Board had proposed a total dividend of S$1.063 per share, comprising an ordinary dividend and a special dividend, the highest in the past decade.

The CEO highlighted three key takeaways from the results. First, the Company's core insurance businesses were performing with greater discipline and consistency. Second, the balance sheet remained strong and resilient, supported by a long-standing AA- credit rating with a stable outlook, maintained since 2009. Third, the Company continued to have the capacity to return value to shareholders and invest for the future without compromising policyholder commitments or long-term stability.

The CEO also addressed the matter of share liquidity. He informed the Meeting that Phillip Securities Pte Ltd ("**Phillip Securities**"), an independent third party, would relaunch a private exchange liquidity programme for Income Insurance shares. Under this programme, Phillip Securities may purchase shares from willing shareholders and seek to on-sell these shares to interested accredited and institutional investors through the Alta Exchange platform. The CEO emphasised that this programme is independently offered by Phillip Securities, and that Income Insurance does not have control or responsibility over, and does not endorse or recommend, this programme. Any transactions made through this programme are conducted strictly on a willing seller, willing buyer basis, and there can be no assurance that liquidity will be achieved.

The CEO informed that a letter detailing information about the programme would be sent to shareholders following the AGM. Shareholders were reminded to review the information, consider their own circumstances carefully and seek independent financial, taxation and legal advice before deciding whether to participate. The CEO further explained the process for returning participants and new participants, including the requirement to visit a Phillip Investor Centre with the physical letter and their identification documents.

The CEO also shared that the Board and Management are continuing to carefully consider all relevant liquidity options for shareholders and will inform shareholders when there are material developments, if and when it is legally permissible to do so.

The CEO outlined the Company's strategic direction, noting that growth must remain anchored in the Company's purpose of empowering a resilient future for all and its mission of providing inclusive and value-friendly insurance solutions. He highlighted the Company's commitment to serving individuals and families whose needs are unmet by traditional insurance coverage, including products such as Special Care for young people with Autism and Down syndrome, Complete Critical Protect, and SilverCare for seniors. The CEO reaffirmed that commercial success and social impact must go hand in hand.

The CEO then handed over the meeting to the CFO, Mr. Michael Fang, to share the key highlights of the Company's financial performance in FY2025.

The CFO took the Meeting through the key financial highlights for FY2025. He explained that profit after tax rose 165% to S$118.9 million, underpinned by stable insurance earnings and strong investment returns. The Contractual Service Margin ("**CSM**") grew 20% to S$633.9 million, driven by strong new business contributions, and the Comprehensive Shareholder Equity stood at approximately S$4.0 billion, or S$37.57 per share. Total assets increased to S$44.7 billion, with the portfolio allocation remaining stable and focused on income-generating investments such as debt securities and funds. The CFO noted that the Health Insurance Service Result had recovered from a loss of S$52.5 million in 2024 to a positive S$1.7 million in 2025, although medical inflation remained a challenge. The Company maintained its stable AA- S&P financial strength rating.

The Chairperson thanked the CFO and, before commencing the formal proceedings, provided substantive updates to the Meeting.

The Chairperson reminded the Meeting that when she had addressed shareholders at the 2025 AGM as the incoming Chairperson, she had made two commitments: first, to continue to strengthen the competitiveness and sustainability of Income Insurance, and second, to oversee Board renewal.

On competitiveness, the Chairperson reported that the Company had made significant and tangible progress, as reflected in the strong FY2025 results and the highest dividend in a decade. She noted that the Board had also listened intently to shareholders' persistent and patient feedback on the need for liquidity and was considering possible share liquidity options, committed to progressing this matter carefully and responsibly.

On Board renewal, the Chairperson explained that the Board had embarked on and executed a comprehensive renewal process, guided by the principle of a nine-year tenure for Independent Directors. She announced the following changes:

- From 1 July 2026, the Chairperson would be relinquishing her role as Board Chairperson, having completed her nine-year tenure as an Independent Director. She would remain on the Board as a Non-Independent, Non-Executive Director and member of the Board Executive Committee, the Audit Committee and the Nominating, Human Capital and Remuneration Committee ("**NHCRC**").

- Ms. Sim Hwee Hoon would step down as an Independent Non-Executive Director at the conclusion of this meeting for the same reason.

- Ms. Adeline Sum had stepped down from her position as a Non-Executive Director on 31 March 2026.

- Mr. Vincent Lien would also step down from his position as an Independent Non-Executive Director at the conclusion of this meeting.

- The Board thanked Ms. Sim, Ms. Sum and Mr. Lien for their diligence and service.

The Chairperson announced that the Board had undertaken a rigorous search for a new Chairman and that Mr. Lim Sim Seng had been appointed to the Board as an Independent Non-Executive Director on 1 May 2026. Mr. Lim would serve as a member of the Board Executive Committee and the NHCRC. The Chairperson highlighted Mr. Lim's distinguished career in the financial services sector, most recently at DBS Bank, where he had held senior executive positions across Asia, North America and the Middle East. The Board had resolved that Mr. Lim Sim Seng would be appointed Chairman of the Board and Chairman of the Board Executive Committee from 1 July 2026. Mr. Lim would also assume the role of Chairman of the NHCRC from 26 May 2026.

The Chairperson concluded that the mandate entrusted to her, namely to strengthen the business and oversee a successful Board renewal, had been fulfilled with diligence and purpose. She expressed full confidence in the Board, the management team and the new Chairman.

The Chairperson then invited Mr. Lim Sim Seng to address the Meeting.

Mr. Lim thanked the Chairperson for her service and leadership and expressed his appreciation for the trust placed in him by the Board. He outlined a twofold mandate: strong governance and sustainable growth. He noted that his immediate priorities included a focus on shareholder equity and working closely with the CEO and the management team to execute a clear three-year strategic plan. Mr. Lim affirmed his commitment to ensuring the Company continues to deliver long-term value for all stakeholders.

The Chairperson thanked Mr. Lim for his short speech.

NOTICE OF MEETING

The Notice convening the meeting was taken as read.

VOTING BY WAY OF A POLL

All resolutions tabled at the meeting would be voted on by electronic polling. Boardroom Corporate & Advisory Services Pte Ltd had been appointed as the polling agent and Impetus Corporate Solutions Pte Ltd had been appointed as the independent scrutineer.

A briefing on the procedures for the electronic poll voting process was conducted via a voting demonstration video played and a test resolution was conducted to familiarise shareholders with the electronic polling system.

The Chairperson informed Shareholders that all motions tabled will be proposed by her as the Chairperson of this Meeting except for Agenda Item 4 relating to the resolution on Directors' fees. The Chairperson of the NHCRC will propose the motion for Agenda Item 4.

The Chairperson informed that she had been appointed as a proxy by a Shareholder and she would cast the votes in accordance with the wishes of the Shareholder who had appointed her as proxy.

QUESTIONS AND ANSWERS

The questions relating to the resolutions raised by Shareholders at the AGM and the responses are summarised and attached as “**Annexure A**”.

AGENDA ITEMS

There being no further questions from the Shareholders, the Chairperson then proceeded by proposing all the motions which had been tabled for approval at the AGM and put these motions to vote by poll.

ORDINARY BUSINESS

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 - RESOLUTION 1

The first item of the Agenda was to receive and consider the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditors’ Report thereon.

The following motion was proposed by the Chairperson:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditors’ Report thereon be received and adopted.”

After dealing with questions, as listed in “**Annexure A**”, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	79,678,345 (99.92%)
Number of valid votes “Against”	:	66,213 (0.08%)

Based on the poll results, the Chairperson declared the motion carried.

2. ONE-TIER TAX-EXEMPT DIVIDEND - RESOLUTION 2

Resolution 2 was to approve the payment of a one-tier tax exempt dividend of S$0.600 per ordinary share for the financial year ended 31 December 2025.

The following motion was proposed by the Chairperson:

“That a one-tier tax exempt dividend of S$0.600 per ordinary share for the financial year ended 31 December 2025 be approved for payment.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	79,768,642 (99.94%)
Number of valid votes “Against”	:	47,216 (0.06%)

Based on the poll results, the Chairperson declared the motion carried.

3. ONE-TIER TAX-EXEMPT SPECIAL DIVIDEND - RESOLUTION 3

Resolution 3 was to approve the payment of a one-tier tax exempt special dividend of S$0.463 per ordinary share for the financial year ended 31 December 2025.

The following motion was proposed by the Chairperson:

“That a one-tier tax exempt special dividend of S$0.463 per ordinary share for the financial year ended 31 December 2025 be approved for payment.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	79,758,961 (99.95%)
Number of valid votes “Against”	:	40,055 (0.05%)

Based on the poll results, the Chairperson declared the motion carried.

4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 - RESOLUTION 4

Resolution 4 was to approve the payment of Directors' fees for the financial year ending 31 December 2026. The Board had recommended the payment of up to S$1,384,000 as Directors' fees for the financial year ending 31 December 2026, payable in arrears.

The Chairperson of the NHCRC took the Chair for Resolution 4 and declared her interest as a director on the Income Board who stands to be remunerated if Resolution 4 is passed.

The following motion was proposed by the Chairperson of the NHCRC:

"That the Directors' fees of up to S$1,384,000 for the financial year ending 31 December 2026, payable in arrears, be approved."

After dealing with questions, as shown in "**Annexure A**", the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	:	79,222,643 (99.51%)
Number of valid votes "Against"	:	392,245 (0.49%)

Based on the poll results, the Chairperson of the NHCRC declared the motion carried.

5. RE-APPOINTMENT OF KPMG LLP AS AUDITORS - RESOLUTION 5

Resolution 5 was to re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

KPMG LLP, who are the Auditors of the Company, have expressed their willingness to continue in office.

The following motion was proposed by the Chairperson:

"That KPMG LLP be re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	:	79,502,767 (99.81%)
Number of valid votes "Against"	:	150,257 (0.19%)

Based on the poll results, the Chairperson declared the motion carried.

6. ANY OTHER ORDINARY BUSINESS

There was no other ordinary business to be transacted.

The Chairperson informed the Meeting that the Company had received a question from a member, Ms Phyllis Koh.

The CEO was invited to address the question. The member had enquired about the possibility of a share buyback as a liquidity option and whether the Company's capital resilience will be impacted. The CEO informed the Meeting that the Board and Management are considering all options, including a potential share buyback, but no decision has been made at this point. He assured Members that the Company's capital position remains strong, with an AA- credit rating and a Capital Adequacy Ratio among the highest in the industry. Any share buyback, if undertaken, would be subject to all applicable legal and regulatory requirements, would maintain adequate capital buffers, would not compromise policyholder interests and would be subject to the Board's oversight.

Following the CEO’s response to the pre-submitted question, the Chairperson opened the floor for questions from Members. The questions raised and the responses are summarised and attached as "**Annexure A**" under the "**Feedback and Suggestions Session**".

CONCLUSION

There being no other business to transact, the Chairperson declared the AGM of the Company closed at 7.44 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

JOY TAN
CHAIRPERSON

ANNEXURE A - RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ("AGM" OR "MEETING") HELD ON 25 MAY 2026

Resolution 1 – Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditor's Report		
No.	Questions from shareholders	Response from the Company
1.	Shareholder 1 enquired about the decline in the General Insurance segment, and whether the shortfall had been compensated by investment returns.	The CEO explained that the decline in the Insurance Service Result for the General Insurance segment was attributable to rising motor claims and increased Group health claims, consistent with broader industry trends. He noted that medical inflation continued to exceed pricing assumptions. The Company is actively adjusting premiums and strengthening claims management to address these pressures.
2.	Shareholder 1 asked about the Company's dividend policy, including the percentage of earnings distributed as dividends.	The CEO informed the Meeting that the Company has a dividend policy in place. The Chairperson added that the Board considers several factors in determining the dividend payout, including the Company's financial performance, capital strength, future business needs and business outlook. The Chairperson described this as a fair and prudent approach that balances returns to shareholders with the long-term resilience of the Company.
3.	Shareholder 1 further queried whether the total dividend of S$1.063 per share represented approximately 90% of earnings, and whether the capital adequacy position remained sufficient following the dividend payment.	The CFO confirmed that the Board takes into account the Company's capital adequacy position when determining the dividend quantum. The Company's capital position remains strong after the proposed dividend payment.
Resolution 4 – Payment of Directors' fees for the financial year ending 31 December 2026		
4.	Shareholder 1 enquired whether there was a variable component of Directors' fees tied to the Company's performance.	The Chairperson of the NHCRC, Ms Sim Hwee Hoon, explained that Directors' fees are structured as fixed fees, benchmarked to market rates through an independent review. The fee structure is not tied to profitability or incentive-based metrics, which is aligned with corporate governance guidelines to ensure that the independence of non-executive directors is maintained.
Feedback and Suggestions Session		
5.	Shareholder 1 enquired whether a share buyback would require shareholder authorisation and the timeline for any such initiative.	The Chairperson informed the Meeting that the Board is considering all available options and will update shareholders when there are material developments.
6.	Shareholder 2 asked whether the Board was exploring new strategic partnerships, similar to the previous Allianz transaction, as an avenue to enhance shareholder value.	The Chairperson noted that the Board remains aware of the interest expressed by shareholders and confirmed that the private exchange liquidity programme offered by Phillip Securities is available as an option. The Board is continuing to explore long-term solutions and will update shareholders accordingly.

7.	Shareholder 3 observed that the possibility of a share buyback had been raised at the previous year's AGM. He noted that the Net Asset Value had declined from approximately S$40.04 in 2021 to S$32.66 as at 31 December 2025 and requested an update on the Board's plans.	The Chairperson reiterated that the Board is keeping all options open and asked for shareholders' patience. The CEO added that the NAV per share is subject to market movements, and that the Company is focused on managing profit and market volatility to deliver stable and sustainable dividends to shareholders over time.
8.	Shareholder 4 enquired about the rationale for corporatisation and the benefits it had delivered to shareholders. He also asked whether there was a dedicated team exploring liquidity options.	The CEO explained that corporatisation was undertaken with three key objectives: to strengthen the Company's capital resilience, to enhance its capabilities through potential partnerships, and to access a broader talent pool. He highlighted that corporatisation had delivered tangible benefits to shareholders, including the conversion of redeemable co-operative shares into real equity carrying full economic value, and a significant improvement in minority shareholders' collective voting rights from approximately 0.3% to 26.2%. The Chairperson confirmed that the Board, together with senior management and professional advisers, is actively working on liquidity options.
9.	Shareholder 5 congratulated the Board and Management on the strong FY2025 results. He suggested that the Board consider a public listing of Income Insurance on the Singapore Exchange, noting the potential value of limited number of insurers listed on the Singapore Exchange and the opportunity to contribute a quality listing to the exchange.	The CEO explained that an initial public offering should be driven by strategic considerations and not solely as a means of providing share liquidity. He noted that listed insurance companies had traded at a discount to their intrinsic value, and that a listing would introduce additional regulatory and compliance complexities. The CEO indicated that Income is carefully considering share liquidity options, including a potential share buyback program, that will allow for a more targeted and measured way without introducing additional complexities and obligation.
10.	Shareholder 6 shared a different perspective, noting that as a long-term investor with a multi-generational investment horizon, he had invested in Income Insurance with full awareness that it was a non-listed company. He enquired about the process for transferring shares to beneficiaries under a will. He also asked about the Company's regional growth strategy.	The CEO informed that shareholders may transfer their shares to beneficiaries through Boardroom Corporate & Advisory Services. On regional growth, the CEO noted that this had been one of the objectives of the previous strategic partnership and that the Board continues to keep its options open.
11.	Shareholder 7 suggested that Directors' fees be paid partly in Income Insurance shares to better align the interests of Directors with those of shareholders.	The Chairperson of the NHCRC, Ms Sim Hwee Hoon, explained that the fixed fee structure is aligned with market convention and corporate governance best practices, and that it is important that the independence of non-executive directors are not compromised by remuneration linked to the Company's financial performance.
12.	Shareholder 8 asked why the Phillip Securities programme was the only liquidity option being offered and whether additional intermediaries should be engaged.	The CEO clarified that Phillip Securities is an independent third party and that it was the only party that had come forward to offer such a programme.

13.	Shareholder 8 further commented that the Phillip Securities programme should not be promoted on the AGM platform.	The CEO responded that the programme represents an available avenue for shareholders who wish to explore liquidity. The Company is providing information so that shareholders can make their own informed decisions.
14.	Shareholder 9 raised a question concerning the validity of a share nomination form following the corporatisation. He also raised a matter concerning a one-day credit delay experienced with an electronic deferred payment.	The Chairperson thanked the Shareholder for highlighting his case and advised him to raise both matters to Management separately after AGM, for attention.
15.	Shareholder 10 expressed concern about the lack of concrete progress on liquidity options. He noted that shareholders had been receiving similar responses for several years and that it was difficult to accept an indefinite timeline. He enquired about the timeline for the Phillip Securities programme and whether Phillip Securities was the second largest shareholder of the Company.	The CEO informed the Meeting that the Phillip Securities programme had been paused during the period of the previous transaction. Encrypted Letters with programme details would be sent to shareholders from the following day, with a participation window of four weeks. Shareholders were advised to bring along the letter to Philip Securities if they wish to participate in the programme. The CEO added that the process had been simplified to a one-step process, compared to the previous two-step process. The CEO clarified that Phillip Securities acts as a custodian and is not a shareholder of the Company.
16.	Shareholder 4 asked whether the Company would consider a phased share buyback programme over a number of years.	The Chairperson indicated that the Board is considering all options.
17.	Shareholder 4 also raised concerns about his experience with the previous Phillip Securities exercise, including signature rejections, and asked whether historical transaction prices would be made available.	The CEO noted that the issue of signature had been addressed through the simplified one-step process. On historical transaction prices, the CEO explained that the Company is unable to publish such information due to confidentiality and regulatory considerations. He advised shareholders to refer to the Net Asset Value disclosed in the Annual Report or the equity research reports available on the Phillip Securities webpage for reference.
18.	Shareholder 2 enquired whether shareholders could purchase additional Income Insurance shares and whether the Company would consider issuing loyalty or bonus shares.	The CEO informed the Meeting that there are no immediate plans for the Company to issue new shares as the Company does not have a capital need at this time.
19.	Shareholder 11 shared a personal matter concerning the transmission of shares belonging to a deceased family member.	The CEO thanked the Shareholder and informed that the Company would contact him separately to assist with the matter.
20.	Shareholder 12 shared his concerns about transparency and the pace of progress on liquidity options. He requested greater visibility on the Company's shareholding structure.	The Chairperson informed the Shareholder that details of the Company's shareholding structure are disclosed in the Annual Report and the Corporate Governance Report.
21.	Shareholder 13 sought clarification on whether Income Insurance operates as a social enterprise or a commercial business, and what the Government's expectations are in this regard.	The Chairperson noted that the Company cannot speak for and on behalf of the Government. The Chairperson further explained that Income Insurance is a commercial business that aims to compete effectively while embedding social impact

		in its operations. She described the Company's approach as one where commercial success and social responsibility are two pillars that reinforce each other.
22.	Shareholder 4 enquired whether the Company would provide cumulative value reports if the Phillip Securities programme continued for more than one year. He also raised a question on stamp duty for share transfers.	The CEO informed the Meeting that the Company publishes the Net Asset Value in its Annual Report but does not issue quarterly reports. On the stamp duty matter, the CEO advised that this would be addressed separately.