



11 January 2024

UPDATE ON SHARE LIQUIDITY MECHANISMS

As a follow up to the discussion on the share liquidity mechanism at the Income Insurance Limited (“**Income Insurance**”) Shareholders’ Briefing on 5 July 2023, we would like to share an update with regards to this matter.

Phillip Securities Pte. Ltd. (“**Phillip Securities**”), a member of PhillipCapital and a member firm of AltaX Pte. Ltd. (“**Alta Exchange**”), intends to offer a liquidity program for Income Insurance shares (“**Services**”). These Services are intended to enable holders of Income Insurance shares to sell their shares. Phillip Securities will be purchasing the shares from holders of Income Insurance shares, with the intent to sell the shares to interested individuals who are institutional and accredited investors, through Alta Exchange.

Phillip Securities is an independent third party and not an agent of Income Insurance. Income Insurance is neither party to, nor endorsing or recommending Phillip Securities’ Services. Income Insurance does not have control over and shall not, in any manner, be responsible or liable for these Phillip Securities’ Services.

Furthermore, please note that there is no guarantee or assurance that share liquidity may be achieved via such Phillip Securities Services, which are based on a willing seller, willing buyer basis.

Shareholders must make their own independent decision on whether to use the Services offered by Phillip Securities and shall not, in any way, place any reliance on information stated in this letter by Income Insurance.

Before signing up for the Services offered by Phillip Securities, shareholders are recommended to:

- a) seek their own independent financial, taxation and legal advice;
- b) fully familiarise themselves with any applicable price lists and terms; and
- c) conduct their own due diligence on such relevant intermediaries/custodians.

For any queries relating to Phillip Securities’ Services, please reach out to their dedicated representatives via the details below*.

www.poems.com.sg/income-shares/

Email: talktophillip@phillip.com.sg

Hotline: +65 6531 1555

Alternatively, if you wish to visit one of the Phillip Investor Centres, please bring along the physical letter that has been mailed to you, which contains an encrypted version of the share certificate number and the number of shares in the capital of Income Insurance that you hold. This identifies you as a shareholder of Income Insurance. Please note that by providing Phillip Securities with this letter, you will be giving Phillip Securities full and unqualified consent to decrypt and obtain such shareholding information.

The current method for shareholders to privately identify and transfer their Income Insurance shares to a willing buyer on terms that are mutually agreed upon, on a willing seller, willing buyer basis continues to be available. To process the share transfer as per current practice, kindly contact Boardroom via income@boardroomlimited.com or call +65 6536 5355, Monday to Friday between 8:30 a.m. to 5:30 p.m.

Income Insurance is committed to long-term success. As our valued shareholder, we look forward to sharing our future successes with you and would like to thank you for your continued trust in Income Insurance.

Yours sincerely

Thanalakshmi Balakrishnan
Board Secretary
Income Insurance Limited

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