JOINT STATEMENT FROM NTUC ENTERPRISE AND INCOME INSURANCE

4 August 2024

Mr Tan Suee Chieh, in an open letter to MAS dated 2 August 2024, voiced his objections to the Pre-Conditional Offer Announcement from Allianz Europe B.V. on 17 July 2024 stating its intent to acquire 51% in Income Insurance Limited ("Income Insurance"). However, in raising his objections, he has cast aspersions on the stakeholders in relation to this proposed transaction. These aspersions are not well-founded and, indeed, unfair.

It is important that we set out the context and full facts accurately. Below is an executive summary of our full joint statement, which is attached in Appendix A. The executive summary should be read together with our joint statement.

EXECUTIVE SUMMARY

1. Co-operative shares are purchased and redeemed at their par value, they are not equity shares. The value of the co-operative shares of NTUC Income (the co-operative that became Income Insurance after it was corporatised in 2022) were valued at par or S$10 per share when its ordinary members injected capital between 1995 and 2004 and also when NTUC Enterprise made its capital injections totalling S$630 million in NTUC Income between 2015 and 2020, without reference to prevailing net asset value.

2. Redeemable co-operative shares did not qualify as capital under new insurance regulatory requirements and to support NTUC Income's capital adequacy ratio, NTUC Enterprise subsequently converted all its shares to permanent shares when the Co-operative Societies Act ("CSA") introduced a new class of irredeemable shares in 2018.

3. Conversion to permanent shares was only open to institutional members and not ordinary members of any co-operative as the CSA required Income Insurance to maintain ordinary members' flexibility to redeem at any time.

4. As part of corporatisation, Income Insurance decided voluntarily to convert all members' cooperative shares, pari-passu, to Income Insurance shares on a 1-for-1 basis. As such, minority shareholders of Income Insurance now hold equity shares which entitle them to the economic interest in Income Insurance, and they can unlock the full value of their shares. As a positive consequence, minority shareholders' voting rights increased from 0.3% to 26.2%. Hence, the rights of minority shareholders have been protected.

5. The minority shareholders voted overwhelmingly in favour of corporatisation. Mr Tan neither attended the information sessions nor the EGM, which was held on 18 February 2022 to pass resolutions on the corporatisation of NTUC Income by shareholders.

6. Mr Tan quotes a letter from NTUC Income to him dated 10 February 2022 to say that NTUC Income confirmed that, notwithstanding the corporatisation, NTUC Enterprise will continue to be the majority shareholder of Income Insurance. However, the extract in the letter dated 10 February 2022 (which was from the independent directors of NTUC Income) should be set out in full:

   "On the first issue, NTUC Enterprise has publicly expressed its commitment to Income. It has confirmed that, notwithstanding the corporatisation, it will continue to be the majority shareholder of Newco and will continue to provide its financial and other

> *backing to Income pursuant to its 2012 letter of responsibility, as required by the regulator,* ***subject always to the interests of Income, which must remain paramount."*** *(emphasis added).*

Indeed, the interests of Income Insurance must always remain paramount, and it is in that context that NTUC Enterprise has always acted, which ultimately resulted in this proposed transaction with Allianz.

7. In terms of NTUC Enterprise upholding Income Insurance's social mission, capital resilience is necessary to provide affordable, inclusive insurance on a sustained basis. Insurance is a long-tail business, with people buying when they are young and expecting to reap benefits when they are old. Life expectancy has increased, therefore so has the responsibility of the insurer.

8. The circumstances between when Income Insurance was founded and today are vastly different. While the goal of providing affordable insurance remains, the competitive landscape has changed with more than 40 global, regional and local insurers vying for growth in a mature Singapore insurance market. This also makes strong and continuous capital resilience a pre-requisite for growth, which a social enterprise model alone cannot shoulder.

9. Allianz is one of the world's largest global financial services groups. It boasts financial strength (ranked 'AA' by S&P Global Ratings) and global capabilities to create with NTUC Enterprise a highly competitive composite insurance powerhouse in Singapore, with strengthened financial sustainability. With Allianz and NTUC Enterprise as shareholders, policyholders can take comfort in not one, but two strong institutional investors behind Income Insurance, allowing it to continue its social mission for the years to come.

10. If minority shareholders choose to accept Allianz's Offer of S$40.58 per share, if and when it is approved by the regulator, **minority shareholders would be accorded priority** to tender their shares ahead of NTUC Enterprise. The Offer price represents annualised return (inclusive of dividends and bonus issues) of between 10% to 39% over their holding period (or 3.3X to 28X their original investment). As a reference, the 30-year STI annualised returns is 4.3%.

APPENDIX A

FULL VERSION OF THE JOINT STATEMENT

NTUC Enterprise and Income Insurance have prioritised minority shareholders' interests

Mr Tan claimed that NTUC Enterprise increased its stake in the co-operative, NTUC Income (prior to corporatisation on 1 September 2022, Income Insurance Limited was known as NTUC Income), with a series of capital injections at a par value of S$10 per share instead of "market value" and as a result, diluted the shares of minority shareholders. However, the facts of the matter are as follows:

1. Co-operative shares are purchased and redeemed at their par value, they are not equity shares. In the case of NTUC Income, all institutional and ordinary shareholders enter and exit the co-operative at par, i.e. S$10 per share.

2. Co-operative shares are not traded in the open market and hence, do not hold a "market value". The value of the co-operative shares of NTUC Income were valued at par (S$10 per share) when its ordinary members infused capital between 1995 and 2004 and also when NTUC Enterprise made its capital injections totalling S$630 million in NTUC Income between 2015 and 2020.

3. Prior to the period between 1995 – 2004 when ordinary members infused capital into NTUC Income, NTUC was the majority shareholder of NTUC Income.

4. Thus, it is inaccurate for Mr Tan to claim, without proper context, that NTUC Enterprise had obtained shares that were worth more than their par value when it made its capital injections in NTUC Income.

Mr Tan claimed, that NTUC Enterprise had committed "not to redeem its shares in perpetuity" as this "was fundamental to NTUC Income allowing NTUC Enterprise to obtain shares in NTUC Income at par value". The claim is erroneous, and the facts are as follows:

1. Against the backdrop of greater demand for capitalisation, NTUC Enterprise issued a letter of responsibility to the MAS in 2012 (at a time when Mr Tan was NTUC Income's CEO), indicating that it would ensure that NTUC Income always maintained a sound liquidity and financial position by supporting the co-operative's present and future obligations and liabilities, including any liquidity shortfall.

2. NTUC Enterprise also offered not to redeem its shares via a letter of undertaking to the authorities to provide an expedient solution to have NTUC Enterprise's capital contribution recognised as capital (instead of liability) that counted towards NTUC Income's capital adequacy and solvency position.

3. Based on the extract from the minutes of NTUC Income's board meeting on 21 November 2014, at which Mr Tan was present, it stated that "*NE is willing to give an undertaking not to redeem the shares for at least 10 years.*" It is clear from this statement that NTUC Enterprise's commitment was not for an indefinite period.

4. NTUC Enterprise subsequently converted all its shares to permanent shares when the Co-operative Societies Act ("CSA") introduced a new class of irredeemable shares in 2018 to support NTUC Income's capital and solvency adequacy position.

5. The conversion to permanent shares is only open to institutional shareholders and not ordinary shareholders of NTUC Income as the CSA aims to maintain ordinary shareholders' flexibility to enter and exit the co-operative membership by retaining the redeemable feature of their shares.

6. NTUC Enterprise's capital injections of S$630 million between 2015 and 2020, were significant in shoring up NTUC Income's financial resilience. These capital injections were made, with external legal advice and supported by independent directors, to strengthen NTUC Income's capital adequacy in anticipation of regulatory changes and preparation for economic and financial shocks of greater magnitude. Indeed, the COVID-19 pandemic was one such event that NTUC Income had to contend with, and NTUC Enterprise's capital injection was S$100 million in 2020.

7. In summary, through the corporate actions taken by NTUC Enterprise and Income Insurance, minority shareholders have benefited through the following:

    a. The conversion of their co-operative shares (financial liability) to equity shares (capital asset), on a 1-on-1 basis, thus unlocking the full value of their shares, which is now not capped at par value.
    b. Increase in voting rights from 0.3% to more than 26%, arising from 1 vote per member as provided under the CSA to 1 vote per share as a public company.
    c. Participation in the economic interest of the company – flexibility in distributing surpluses and no statutory cap on dividends.

NTUC Enterprise and Income Insurance had acted transparently throughout corporatisation

Mr Tan also suggests that NTUC Enterprise and Income Insurance did not stay true to the commitments made to him during the execution of the corporatisation exercise. This claim is untrue due to the following reasons.

1. Mr Tan quotes a letter from NTUC Income to him dated 10 February 2022 to say that NTUC Income confirmed that, notwithstanding the corporatisation, NTUC Enterprise will continue to be the majority shareholder of Income Insurance. However, the extract in the letter dated 10 February 2022 (which was from the independent directors of NTUC Income) should be set out in full:

    > *"On the first issue, NE has publicly expressed its commitment to Income. It has confirmed that, notwithstanding the corporatisation, it will continue to be the majority shareholder of Newco and will continue to provide its financial and other backing to Income pursuant to its 2012 letter of responsibility, as required by the regulator, subject always to the interests of Income, which must remain paramount."*

    Indeed, the interests of Income Insurance must always remain paramount, and it is in that context that NTUC Enterprise has always acted, which ultimately resulted in this proposed transaction with Allianz.

2. During corporatisation in 2022, NTUC Income engaged shareholders and policyholders to clarify any questions, prior to the EGM. The attendance at these information sessions and the EGM was comparable to the AGMs of many listed companies, if not higher. Mr Tan neither attended the information sessions nor the EGM, which was held on 18 February 2022. The resolutions on the corporatisation exercise were passed with 99.99% of shareholders voting in favour. Even if we were to exclude NTUC Enterprise's votes, minority shareholders voted overwhelmingly in favour of the resolution. The minutes of the EGM can be found in Appendix B.

3. As part of corporatisation, Income Insurance decided voluntarily (although there is no mandate nor obligation to do so) to convert all shareholders' cooperative shares, pari-passu, to Income Insurance shares on a 1-for-1 basis. As such, minority shareholders of Income Insurance now hold equity shares which entitle them to the economic interest of Income Insurance, and they can unlock their value by selling and buying these shares based on a willing seller and willing buyer basis. This was in line with the continued requests for a liquidity mechanism from Income Insurance's minority shareholders, a majority of whom are seniors who would welcome this capital to support their ageing years.

4. If minority shareholders choose to accept Allianz's Offer of S$40.58 per share, if and when it is approved by the regulator, **minority shareholders would be accorded priority** to tender their shares ahead of NTUC Enterprise. The Offer price represents an annualised return (inclusive of dividends and bonus issues) of between 10% to 39% over their holding period (or 3.3X to 28X their original investment). As a reference, the 30-year STI annualised returns is 4.3%.

Considered deliberation has taken place in identifying Allianz

1. Post-corporatisation, the majority independent steering committee of Income Insurance explored three strategic options – outright sale, IPO or strategic partnership.

2. The board was advised that an IPO would not be attractive, due to existing market conditions precedent at the time.

3. In evaluating a strategic partnership, a key consideration was the alignment of interests and an agreement on the valuations. Discussions with several financial and non-financial institutions, both foreign and local were explored and Allianz's credentials were the strongest and its interests were the most aligned.

Income Insurance, with Allianz and NTUC Enterprise, will continue to honour its social mission

In his letter, Mr Tan also cast doubt on "how Allianz as a majority shareholder, is going to prioritise the social mission" of Income Insurance over its own profits. In this regard, we would like to emphasise the following points:

1. The late Dr Goh Keng Swee, who mooted the idea of co-operative ventures in 1969, asked co-ops to abide by the principles of being "**fully competitive with private commercial enterprises**" and **not to "expect any favoured treatment from the government"**. Specifically, Dr Goh advised NTUC to organise a Life Insurance Co-operative first to provide for a "firm, financial base" that "would bring profits to unions and branches" while "fulfilling a genuine social need because social security is its rudimentary stages." Hence, from its founding years, NTUC Enterprise's entities, including Income Insurance have had to generate surpluses, so that they could be financially sustainable to support their social missions.

2. Allianz is one of the world's largest global financial services groups. It boasts financial strength (ranked 'AA' by S&P Global Ratings) and global capabilities to create with NTUC Enterprise a highly competitive composite insurance powerhouse in Singapore, with strengthened financial sustainability.

3. Allianz also indicated in its Offer announcement that it recognises the significance of NTUC Enterprise remaining a substantial shareholder, given its position as a trusted and respected institution in Singapore and its irreplaceable role in steering the company to deliver its purpose to enhance the financial well-being of people in Singapore and its social commitments.

4. Allianz has indicated in its Offer announcement that it intends for Income Insurance to continue participating in national insurance programmes, as well as to continue its existing pledge of S$100 million in community investments in support of the low-income, the well-being of seniors and environmental causes.

5. Allianz also intends for Income Insurance to honour the terms of existing policies, to recognise the employees' union and to uphold the principles of good labour-management relations in Singapore. Allianz's support for Income Insurance's ongoing commitments is also underpinned by its strong track record in ESG as evident in Allianz's 'AA' ranking in the MSCI ESG Ratings.

6. Income Insurance remains committed to providing products such as LUV and GIFT, SpecialCare Down syndrome and Autism, Care4MigrantWorkers, Silvercare to cater to the needs of the vulnerable and the underserved.

7. Finally, a company's social mission is subject to varied interpretations. Income Insurance's social mission is to provide affordable, inclusive insurance to all Singaporeans, which it intends to honour, with Allianz.

ISSUED JOINTLY AND ON BEHALF OF THE BOARDS OF NTUC ENTERPRISE AND INCOME INSURANCE

The directors of NTUC Enterprise and Income Insurance (including those who may have delegated detailed supervision of this joint statement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this joint statement, the omission of which would make any statement in this joint statement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of NTUC Enterprise and Income Insurance has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein. The directors of NTUC Enterprise and Income Insurance do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

APPENDIX B

Minutes of the Extraordinary General Meeting of NTUC Income Insurance Co-operative Limited held on Friday, 18 February 2022, at 5.30 pm via electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Charities, Co-operative Societies and Mutual Benefit Organisations) Order 2020.

ATTENDANCE

Mr Ronald Ong, Chairman of the Board of Directors (in the Chair), and 277 members and delegates of the Co-operative.

The meeting commenced at 5.30 pm after the Chairman confirmed that there was sufficient quorum to conduct the business of the Extraordinary General Meeting (EGM). He also informed that the members of the Board of Directors as well as auditors from KPMG LLP and legal advisors from Allen and Gledhill were in attendance via the webcast. In addition, representatives from BDO Corporate Services Pte Ltd were also present and will act as the scrutineers for the electronic voting during the meeting.

In his opening, the Chairman mentioned that the EGM took on a virtual format and the necessary adjustments had been made to ensure compliance with the relevant regulations under the COVID-19 (Temporary Measures) Act 2020. In this regard, alternative meeting arrangements were made on the manner of delivery of the formal proceedings of the EGM.

As part of the alternative arrangements, in addition to the Notices of EGM that were published on 14 January 2022 and 6 February 2002 in four vernacular newspapers, members were given access to the EGM documents from 14 January 2022 which provided the details of each resolution. Members were also invited to submit questions on the resolutions and submit their votes on the resolutions prior to the EGM by way of a proxy form, appointing the Chairman of the meeting to vote on their behalf. In addition, members could raise questions during the 'live' Q&A session during the proceedings and participate in the electronic voting for the resolutions.

Before proceeding to the agenda proper, the Chairman said a few words about NTUC Income's corporatisation (attached). He then called on the CEO, Mr Andrew Yeo, to make his presentation (attached).

At the conclusion of the CEO's presentation and prior to commencing the formal proceedings of the EGM, the Chairman informed that questions were received, prior to the EGM, from the following six members:
1. Tan Kin Lian
2. Ang Kok Tioh
3. Yee Yon Wai
4. Colette Marie d/o A Amalanathan
5. Ong Ak Huk @ Ong Ah Huat
6. Ho Keng Hoong.

The questions and responses were duly uploaded to the EGM portal. A copy of the response was also sent to the respective member who had raised the question.

The Chairman commenced the formal proceedings of the EGM.

AGENDA ITEMS 1 & 2

The Chairman said that Agenda items 1 and Agenda 2 will be addressed concurrently as they are related. The first agenda item was to pass the following resolution:

"To approve the transfer (the "Transfer") of the insurance business of NTUC Income and all business ancillary thereto to Income Insurance Limited pursuant to a scheme of transfer under Section 117 of the Insurance Act 1966 and other agreements."

The second agenda item was to pass the following resolution:

"Subject to and conditional upon completion of the Transfer, to approve the proposed voluntary winding up of NTUC Income under section 83(1) of the Co-operative Societies Act 1979 and to distribute the assets of NTUC Income in cash or in specie to the shareholders of NTUC Income."

The Chairman mentioned that members have had access to the detailed resolutions prior to the meeting and opened the floor to questions on the two resolutions. He reminded members that only questions pertinent to the two resolutions and corporatisation will be addressed. At this juncture, the facilitator briefed members on how to raise questions remotely.

Mr S Nallakaruppan thanked the Chairman and the Board for taking the time and effort to arrange an Information Session to brief members on the corporatisation before the EGM. He reiterated the points which he had raised at the Information Session for the benefit of members who were not present then. **He said that corporatisation is a good move, and it would help to unlock value for members versus a co-operative where members' shareholdings were not treated as equity but as liability**.

Mr Nallakaruppan highlighted two points. The first was on the proposed transfer of shares after corporatisation on a willing buyer and willing seller basis. **He said that from the practical perspective, Income's help will be required to create a platform for the exchange of shares. He understood that it was not part of Income's business to act as an exchange, but Income can act as a middleman and work out a process, since it would be difficult for the older shareholders to find a willing buyer for their shares**. If it is a transparent mechanism or platform where the highest and lowest prices are displayed, members can do a matching. He added that this cannot be done on a day-to-day basis, but it can be done on a monthly or quarterly basis. This will help the members, especially those who are more senior in age.

Mr Nallakaruppan's second point was on the treatment of members' shareholding as liability and not equity because the shares can be redeemed at any time. He had raised this issue in 2018 and suggested then that if Income needed irredeemable capital, it could offer to the individual shareholders as well as long as it is made clear that the shares are irredeemable, and they are agreeable to it. However, the irredeemable shares were only issued to institutional members. This hugely diluted the individual shareholders who used to own two-thirds of the share capital.

Mr Nallakaruppan added that in the earlier years, there were bonus share declarations every five years, and this was probably done to hedge against inflation since shareholders could only redeem at the par value of $10. Subsequently, there were no further declarations of bonus shares and shareholders only enjoyed the dividend yield. He remarked that the dividend yield was respectable but there were some years when the dividend was low due to financial performance. He also mentioned that individual shareholders only had one vote each irrespective of the number of shares held. He requested the Board to reconsider the options on the basis of fairness to the shareholders.

The Chairman thanked the member for his question and said that he was particularly concerned about liquidity issues for members who have been with Income for many years and are of senior age. The Board will work closely with management to ensure that there is an opportunity and mechanism to allow for realization of value and liquidity. However, this can only be done post-corporatisation and not before. He gave all members the assurance that this is a matter that the Board took seriously, and management will explore a solution.

The CEO shared that management was exploring options, but it was still early to provide details. An update on the feasible options that can be offered post-corporatisation will be provided at the upcoming AGM. **On the question pertaining to dilution, he had shared during his presentation that because of the nature of the co-operative share, members enter at par and exit at the lower of par or the Net Asset Value (NAV). Any capital injection that is made does not affect the price of the co-operative share and hence, there was no dilution for this reason**. Since 2005, with the introduction of FRS 32, co-operative shares were classified as financial liability. Prior to 2005, when bonus shares were issued as mentioned by Mr Nallakaruppan, it was before FRS 32 and the shares counted as capital. Post-2005, with the change in regulations, co-operative shares could no longer contribute to the capital of Income. This is the reason why Income did not issue any additional shares since 2005. He had shared at the Information Session that insurance is a very capital-intensive business. Since the early days, Income has been on a capitalization journey and, whilst on this journey, it would be irresponsible for management to issue more liability for the co-operative.

Mr Nallakaruppan asked if Income will be an unlisted entity post-corporatisation, or there are plans to convert to a listed entity. The CEO replied that there are no immediate plans for an IPO. The member further queried on how Income will raise capital as a corporatized entity and at what value since there are no plans at the moment to list Income. He said that he understood that the main reason for corporatization was to raise more capital and asked about the process to raise capital as well as the terms. The Chairman clarified that corporatization provides a platform to raise capital. At the current moment, there is no need for Income to raise capital but there may be a need to do so in the future. If we start embarking on the corporatization journey only then, it will take about a year to complete the whole process. If we corporatise now, it will give us the flexibility and the platform so that we are ready when we need to raise capital.

Mr Kee Teck Koon, the Deputy Chairman, thanked Mr Nallakaruppan for supporting the corporatization. In terms of the timeline, he shared that if the two resolutions are approved at the EGM, the Board was looking at late Q3 or early Q4 2022 for the corporatization to take effect. This will also depend on the time needed to execute the process on the Scheme of Transfer and to change from a co-operative to a company. This requires time as it involves engagement with the regulators as well as a court process.

The CEO referred to the member's question on why permanent shares were not offered to the ordinary members in 2018 and said that under the Co-operative Societies Act (CSA), permanent shares can only be issued to institutional members. **The rationale for this is to maintain the co-operative value for individual members by retaining the redeemable feature of the co-operative share**.

The next question was from Mdm Wong Ai Cheng who asked if the NAV was $39, and how much a shareholder will receive if he/she were to redeem the shares. The CEO replied that the redemption of the co-operative share will be based on $10 per share. **Post-corporatisation, the shares will not be**

redeemable, but the shareholder can find a transferee who is willing to purchase the shares. The price will be on a willing buyer-willing seller basis. Since it is a non-listed public company, the share price will not be listed or pegged to the market.

Mr Burhanuddin s/o Kamaruddin asked if the dividend for financial year 2021 will be paid to the shareholders before the corporatisation. The CEO assured members that the 2021 dividend will be declared at the AGM scheduled on 27 May 2022 and paid thereafter.

The final question from Ms Yong Lai Leng was whether members could still buy Income shares now at $10 per share. The CEO replied that Income had stopped issuing new shares since 2005 and will not be issuing any new shares going into corporatization.

As no further questions were submitted, the Q&A session came to an end. The Chairman thanked members for their questions and proceeded with the electronic voting of the resolutions. He informed that the voting for Resolution 1 will be conducted first, followed by Resolution 2.

VOTING FOR RESOLUTION 1

The facilitator read out Resolution 1 as follows:

"To approve the transfer (the "Transfer") of the insurance business of NTUC Income and all business ancillary thereto to Income Insurance Limited pursuant to a scheme of transfer under Section 117 of the Insurance Act 1966 and other agreements."

He also briefed members on how to cast their votes and explained that members who had submitted proxy forms prior to the EGM, nominating the Chairman of the meeting to vote on their behalf, will not be able to vote again.

The voting for Resolution 1 commenced. At the end of the voting, the Chairman announced the results. He informed members that in addition to the electronic votes cast, the results included the votes cast by way of the proxy forms which were submitted to the independent scrutineer, BDO, prior to the EGM. The input of the proxy votes had been verified by the scrutineer.

Based on the votes cast, the results for Resolution 1 were:
Votes for – 99.99%
Votes against – 0.01%

The Chairman declared the resolution unanimously passed.

VOTING FOR RESOLUTION 2

The facilitator read out Resolution 2 as follows:

"Subject to and conditional upon completion of the Transfer, to approve the proposed voluntary winding up of NTUC Income under section 83(1) of the Co-operative Societies Act 1979 and to distribute the assets of NTUC Income in cash or in specie to the shareholders of NTUC Income."

He reminded members on how to cast their votes and that members who had submitted proxy forms prior to the EGM, nominating the Chairman of the meeting to vote on their behalf, will not be able to vote again.

The voting for Resolution 2 commenced. At the end of the voting, the Chairman announced the results. He informed members that in addition to the electronic votes cast, the results included the votes cast by way of the proxy forms which were submitted to the independent scrutineer, BDO, prior to the EGM. The input of the proxy votes had been verified by the scrutineer.

Based on the votes cast, the results for Resolution 2 were:
Votes for – 99.99%
Votes against – 0.01%

END OF PROCEEDINGS

At the end of the proceedings, the Chairman informed that no notice had been received in writing from any member wishing to discuss other business not included in the agenda of the EGM. The Chairman declared that the meeting had ended and thanked all members and delegates for their attendance.

The meeting ended at 7.30 pm.