



MASSY HOLDINGS LTD.

NOTICE OF SALE OF MASSY UNITED INSURANCE LTD.

Pursuant to Section 64(1)(b) of the Securities Act, 2012, the Company wishes to advise that on August 30th, 2021, the Board of Directors made the decision to sell 100% of its interests in Massy United Insurance Ltd. to the Coralisle Group Ltd., a leading multi-line insurance company with headquarters in Bermuda, which serves several Caribbean territories and select international markets offering property and casualty insurance, employee benefits for pensions and health, and personal life insurance and investment products. The Coralisle Group is A (Excellent) rated by AM Best.

Massy United Insurance was acquired as part of the Massy Group's acquisition of Barbados Shipping & Trading in 2008. Massy Holdings Ltd, through its subsidiary Massy (Barbados) Ltd, currently owns 100% of the share capital of Massy United Insurance Ltd, a registered entity in Barbados whose principal activity is the provision of property and casualty insurance products and services in the Caribbean. Massy United Insurance currently operates in English and Dutch speaking Caribbean territories - Anguilla, Antigua & Barbuda, Aruba, Bahamas, Barbados, Belize, Bonaire, British Virgin Islands, Cayman Islands, Curacao, Dominica, Grenada, Guyana, Jamaica, Montserrat, St. Kitts & Nevis, St. Lucia, St. Vincent & The Grenadines, Trinidad & Tobago, and Turks & Caicos. Massy United Insurance has an A- (Excellent) rating by AM Best.

On September 2nd, 2021, Massy (Barbados) Ltd. entered into a share purchase agreement with the Coralisle Group Ltd to sell 100% of the share capital in Massy United Insurance Ltd for US\$90.5 million. Completion of the transaction is subject to regulatory approval.

In financial year 2020, Massy United Insurance generated Revenue of TT\$536.8 million, Profit Before Tax of TT\$41.3 million and held Total Assets of TT\$2.1 billion. These results represented 4%, 6% and 16% of the Massy Group's Revenue, Profit Before Tax and Total Assets respectively.

The sale of this successful business is consistent with the Group's strategy to focus its operations and future growth around its three main portfolios. This transaction will represent the Group's exit of the property and casualty insurance business line.