



FORM 10

MATERIAL CHANGE REPORT

Sep 07, 2021, 2:09 pm

Pursuant to section 64 of the Securities Act, 2012

1. NAME OF REPORTING ISSUER

Name of Reporting Issuer

MASSY HOLDINGS LTD.

2. DATE OF MATERIAL CHANGE

Date of material change

August 30, 2021

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change

On August 30, 2021, the Massy Holdings Ltd.'s 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\$537.8 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.


4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

	YES	NO
Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If "No"

Date of Publication of Notice (dd/mm/yyyy)	07/ 09/ 2021
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If "Yes"1`

State the reasons for applying for the exemption


5. DETAILS OF SENIOR OFFICER

Name (Salutation, First name, Last name)	WENDY KERRY
Position in Organization	SVP CORPORATE GOVERNANCE & CORPORATE SECRETARY
Business Address	63 PARK STREET, PORT-OF-SPAIN
Work Phone (1-xxx-xxx-xxxx)	1-868-625-3426
Fax Phone(1-xxx-xxx-xxxx)	1-868-627-9061
Email Address	wendy.kerry@massygroup.com

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

<u>Wendy Kerry</u>	<u></u>	<u>SVP Corporate Governance & Corporate Secretary</u>	<u>September 3, 2021</u>
Print Name	Signature	Position	Date

FOR OFFICIAL USE ONLY

Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By :	Date (DD/MM/YYYY)
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