

# SINGAPORE REINSURANCE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197300016C)

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## COMPLETION OF THE PROPOSED DISPOSAL OF INS COMMUNICATIONS PRIVATE LIMITED

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The board of directors (the “**Board**” or the “**Directors**”) of Singapore Reinsurance Corporation Limited (the “**Company**”) refers to the Company’s announcement dated 17 August 2020 (the “**Disposal Announcement**”) in relation to the sale and purchase agreement entered into on 14 August 2020 (the “**SPA**”) by the Company, Subramaniam Mokanasivam and Sheela D/O Suppiah (collectively, the “**Vendors**”) with Beacon International Group, Ltd. (the “**Purchaser**”), pursuant to which the Vendors have agreed to dispose of an aggregate number of 1,000,000 ordinary shares in the capital of INS Communications Private Limited (“**INS**”), representing 100% of the issued and paid-up share capital in INS, to the Purchaser (the “**Proposed Disposal**”).

*Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings as defined in the Disposal Announcement.*

Under the SPA, the Purchaser has agreed that the Vendors shall be entitled to 75% of the reserve fund of INS (being the cash in excess of the provision accrued as unearned for future events and subscriptions, products, services and staff liabilities, including but not limited to accumulated leave and benefits provisions, to be determined based on the management accounts of INS certified by a director of INS) immediately prior to Completion, and at Completion, an amount equivalent to such reserve fund (the “**Reserve Fund Amount**”) shall be payable by the Purchaser to the Vendors.

The Board wishes to announce that the Vendors had on 26 August 2020 entered into a supplemental letter to the SPA with the Purchaser, pursuant to which the parties have agreed, *inter alia*, that the Reserve Fund Amount shall be payable to the Vendors within 30 days of Completion, instead of at Completion.

Accordingly, whilst the Consideration is payable to the Vendors at Completion, the Reserve Fund Amount shall be payable to the Vendors within 30 days of Completion. The Profit Payment in respect of each of the four (4) financial years of INS which commence after Completion (i.e. being the financial years ending 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024) will only be determined and payable after each such financial year.

The Board also wishes to announce that as the Conditions Precedent have been fulfilled (save for the Conditions Precedent set out in sections 5.2(c) and (e) of the Disposal Announcement which have been waived by the parties), the parties have proceeded with Completion and the Proposed Disposal was completed on 26 August 2020 (the “**Completion Date**”).

Prior to Completion, the Company held 85% of the total share capital of INS and INS was a subsidiary of the Company. Upon Completion, the Company has ceased to have any interest in INS and INS has ceased to be a subsidiary of the Company.

Shareholders are advised to exercise caution in trading their shares, and to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

### BY ORDER OF THE BOARD

Tan Swee Gek  
Company Secretary

26 August 2020