



## SINGAPORE REINSURANCE CORPORATION LIMITED

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

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 48th Annual General Meeting of the Company will be held by way of electronic means, on Tuesday, 27 April 2021 at 11.00 a.m. to transact the following business:

#### AS ORDINARY BUSINESS

- Resolution 1** To receive and adopt the directors' statement and audited accounts for the year ended 31 December 2020.
- Resolution 2** To declare a final dividend of 0.35 cent per share tax exempt (one-tier) for the year ended 31 December 2020 (2019: final dividend of 0.8 cent per share tax exempt (one-tier)).
- Resolution 3** To approve the payment of \$550,000 as directors' fees for the year ended 31 December 2020 (2019: \$565,973).
- To re-elect each of the following directors retiring by rotation pursuant to Regulations 96 and 97 of the Company's Constitution:  
**Resolution 4** Mr Ramaswamy Athappan; and  
**Resolution 5** Mr Peter Sim Swee Yam.
- Resolution 6** To re-appoint Messrs KPMG LLP as auditors of the Company for the ensuing year and to authorise the directors to fix their remuneration.

#### AS SPECIAL BUSINESS

- To consider and, if thought fit, to pass the following ordinary resolutions:

**Resolution 7** To approve the issue of shares pursuant to Section 161 of the Companies Act, Chapter 50 (the **Act**):

"**THAT** pursuant to Section 161 of the Act and the listing rules of the Singapore Exchange Securities Trading Limited (**SGX-ST**), authority be and is hereby given to the directors of the Company to (a) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); (b) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, **Instruments**) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and (d) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) to issue shares in pursuance of any Instruments made or granted by the directors while this resolution was in force, provided that:

- the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 20% of the issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings);
- for the purpose of determining the aggregate number of shares that may be issued (subject to such manner of calculation as may be prescribed by SGX-ST) under (i) above, the percentage of issued share capital shall be based on the issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for (1) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting when this resolution is passed; and (2) any subsequent bonus-issue, consolidation or sub-division of shares;
- in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and the Company's Constitution; and
- unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

**Resolution 8** To approve the renewal of the Share Buy-Back Mandate:

"**THAT**:

- for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the **Act**), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (**Shares**) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - market purchase(s) on the Singapore Exchange Securities Trading Limited (**SGX-ST**) through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **Share Buy-Back Mandate**);
- unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earliest of:
  - the date on which the next Annual General Meeting of the Company is held or required by law to be held;
  - the date on which the authority contained in the Share Buy-Back Mandate is revoked or varied by the Company in general meeting; and
  - the date on which the share purchases pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated.
- in this resolution:

**Average Closing Price** means the average of the closing market prices of the Shares over the last five Market Days on which the Shares were transacted on the SGX-ST immediately preceding the date of the making of the market purchase by the Company, or as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with any rules that may be prescribed by the SGX-ST, for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

**date of the making of the offer** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

**Market Day** means a day on which the SGX-ST is open for trading in securities;

**Maximum Percentage** means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding treasury shares and subsidiary holdings as at that date);

**Maximum Price** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) which shall not be more than, in the case of a market purchase of the Share and an off-market purchase of the Share, 5% above the Average Closing Price of the Shares; and

- the directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution."

To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

**NOTICE IS ALSO HEREBY GIVEN** that the Share Transfer Books and Register of Members of the Company will be closed on 10 May 2021 for the preparation of the dividend warrants. Duly completed transfers received by the Company's Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, up to 5.00 p.m. on 7 May 2021 will be registered before entitlements to the proposed dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the capital of the Company as at 5.00 p.m. on 7 May 2021 will be entitled to the dividend. The proposed final dividend will be paid on 2 June 2021, if approved by the shareholders at the forthcoming Annual General Meeting of the Company.

BY ORDER OF THE BOARD

ONG BENG HONG/TAN SWEE GEK

Joint Company Secretaries

Singapore

26 March 2021

#### Notes:

##### (1) Live Webcast, Attendance at the Annual General Meeting (AGM) and Appointment of Proxy

In view of the ongoing developments on the COVID-19 outbreak and pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020:

- Members may only attend the AGM by observing and listening to the proceedings of the meeting by live webcast via their mobile phones, tablets or computers.** Access to the live webcast (both audio and audio-visual versions) will be made available to members and other persons entitled to attend the AGM who register with the Company by 22 April 2021 at 2.30 p.m. to verify their status. The weblink (the "**AGM Webcast Registration and Q&A Link**") and the procedures for registration will be announced by the Company on SGXNET and the Company's corporate website once available.
- The Company will publish the minutes of the AGM on SGXNET and the Company's corporate website within 1 month after the date of the AGM.
- A member may only be heard at the AGM by sending the matters or questions which the member wishes to raise at the AGM (a) by post to the Chairman of the AGM at 85 Amoy Street, Singapore 069904; (b) by email to the Chairman of the AGM at [enquiry@singre.com.sg](mailto:enquiry@singre.com.sg); or (c) through the AGM Webcast Registration and Q&A Link at the time of registration, and each such matter or question, if determined at the sole discretion of the Company as substantial and relevant and received by 22 April 2021 at 2.30 p.m. will be responded to via the Company's corporate website, through the live webcast at the AGM and on SGXNET.
- A quorum at the AGM may be formed by 2 members of the Company personally or electronically present. A member is electronically present at the AGM if the member (a) attends the AGM in the manner provided in item 1 above; (b) is verified by the Company's Registrar as attending the AGM in the manner provided in item 1 above; and (c) is acknowledged by electronic means by the Chairman of the AGM as present at the AGM.
- A member who intends to vote at the AGM must appoint the Chairman of the AGM as the member's proxy to vote at the AGM and should specifically direct such member's votes in the instrument. A member may not vote at the meeting otherwise than by way of appointing the Chairman of the AGM as the member's proxy.** The instrument appointing the Chairman of the AGM as a member's proxy shall in the case of an individual, be signed by the appointor or his attorney, and in the case of a corporation shall be either under the Common Seal or signed by its attorney or a duly authorised officer on behalf of the corporation. The instrument appointing the Chairman of the AGM as a member's proxy must be (a) deposited at the office of the Company's Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902; or (b) submitted by email to [gpa@mncsingapore.com](mailto:gpa@mncsingapore.com) not less than 72 hours before the time appointed for holding the AGM.
- Any persons who would have been able to be appointed as proxies by a relevant intermediary (as defined under the Act) under Section 181(1C) of the Act (**Relevant Intermediary Participants**) may participate in the AGM by attending the live webcast in the manner provided in item 1 above and sending matters or questions which such Relevant Intermediary Participants wish to raise at the AGM in the manner provided in item 3 above. If any Relevant Intermediary Participant wishes to participate in the AGM, for verification purposes, the relevant intermediary must submit a list setting out the name, address and NRIC/passport number of any such Relevant Intermediary Participants. The list must be (a) deposited at the office of the Company's Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902; or (b) submitted by email to [gpa@mncsingapore.com](mailto:gpa@mncsingapore.com) by 24 April 2021 at 11.00 a.m..

As the COVID-19 situation is still evolving, the Company will closely monitor the situation and reserves the right to take further measures or implement other arrangements for the AGM as appropriate in an effort to minimise any risk to members and others attending the AGM or pursuant to any applicable laws and regulations, including any relevant order published, amended, modified or supplemented after the date of this Notice in relation to the COVID-19 (Temporary Measures) Act 2020 (Act 14 of 2020). In the event that such measures or arrangements are adopted, the Company will make announcements on SGXNET and the Company's corporate website as appropriate.

#### Personal Data Privacy:

By attending the AGM and/or any adjournment thereof, registering at the AGM Webcast Registration and Q&A Link, submitting an instrument appointing a proxy and/or submitting a list of Relevant Intermediary Participants, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies appointed for the AGM (including any adjournment thereof) and the preparation, compilation and publication of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rule, regulation and/or guidelines (collectively, the Purposes), (ii) warrants that where the member discloses the personal data of the member's Relevant Intermediary Participants to the Company (or its agents), the member has obtained the prior consent of such Relevant Intermediary Participants for the collection, use and disclosure by the Company (or its agents) of the personal data of such Relevant Intermediary Participants for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

#### Explanatory Notes:

- The directors' statement and audited accounts of the Company for the year ended 31 December 2020 referred to in ordinary resolution 1 in item 1 above would be published on SGXNET and the Company's corporate website in the Company's annual report.
- The additional information on the directors seeking re-election at the AGM, being Mr Ramaswamy Athappan pursuant to ordinary resolution 4 in item 4 above and Mr Peter Sim Swee Yam pursuant to ordinary resolution 5 in item 4 above, is set out on pages 33 to 36.
- The ordinary resolution 7 in item 6 above, if passed, is to enable the directors to issue further shares in the Company and to make or grant securities convertible into ordinary shares, and to issue ordinary shares pursuant to instruments, up to an amount not exceeding 50% of the issued shares in the capital of the Company of which the aggregate number of shares to be issued other than on a *pro-rata* basis to existing shareholders, does not exceed 20% of the Company's issued shares. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company shall be based on the issued shares in the capital of the Company at the time this resolution is passed, after adjusting for (1) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting when this resolution is passed; and (2) any subsequent consolidation or sub-division of shares. This authority will, unless revoked or varied at a General Meeting, expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.
- The ordinary resolution 8 proposed in item 6 above, if passed will renew, effective until the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier, the Share Buy-Back Mandate for the Company to make purchases or acquisition of its shares up to a maximum of 10% of the total number of issued ordinary shares as at the date of the passing of the resolution at the Maximum Price computed in the manner prescribed by the resolution.

The financial effects of the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact of the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend, inter alia, on the number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, and the price at which such Shares are purchased or acquired.

Based on the existing issued and paid-up Shares of the Company as at 1 March 2021, the purchase by the Company of 10% of its issued Shares will result in the purchase or acquisition of 59,631,618 Shares. Assuming that the Company purchases or acquires the 59,631,618 Shares at the Maximum Price of \$0.307 for one Share (being the price equivalent to 5% above the average of the closing market prices of the Shares for the five Market Days on which the Shares were traded on the SGX-ST immediately preceding 1 March 2021), the maximum amount of funds required for the purchase or acquisition of the 59,631,618 Shares is \$18,306,906.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Buy-Back Mandate based on the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2020 and certain other assumptions are set out in paragraph 6 of the Letter to Shareholders dated 26 March 2021, which was despatched to shareholders and published on SGXNET and the Company's corporate website on 26 March 2021.

On 19 March 2021, SAC Capital Private Limited, for and on behalf of Fairfax Asia Limited (the "**Offer**") had made an announcement stating, inter alia, that the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees, in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers. Please note that during the course of the Offer, no buy-back by the Company of its own shares may be made.