

VOLUNTARY CONDITIONAL CASH OFFER

by



SAC CAPITAL PRIVATE LIMITED
(Company Registration No.: 200401542N)
(Incorporated in the Republic of Singapore)

for and on behalf of

FAIRFAX ASIA LIMITED
(Company Registration No.: 23105)
(Incorporated in Barbados)

to acquire all the issued and paid-up ordinary shares in the capital of

SINGAPORE REINSURANCE CORPORATION LIMITED
(Company Registration No.: 197300016C)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by Fairfax Asia Limited, its related corporations and their respective nominees

IRREVOCABLE UNDERTAKING PROVIDED BY DALTON INVESTMENTS LLC

1. INTRODUCTION

SAC Capital Private Limited ("**SAC Capital**") refers to the announcement dated 19 March 2021 ("**Offer Announcement**") in relation to the voluntary conditional cash offer ("**Offer**") by SAC Capital, for and on behalf of Fairfax Asia Limited ("**Offeror**"), to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of Singapore Reinsurance Corporation Limited ("**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.

Unless otherwise defined, capitalised terms in this announcement shall bear the same meaning as set out in the Offer Announcement.

2. DALTON IRREVOCABLE UNDERTAKING

SAC Capital wishes to announce, for and on behalf of the Offeror, that Dalton Investments LLC ("**Dalton**") has provided an irrevocable undertaking dated 2 April 2021 ("**Dalton Irrevocable Undertaking**") in favour of the Offeror to accept and/or procure the acceptance of the Offer in respect of all its Shares and not withdraw such acceptance once it has been given.

Dalton is an investment manager based in California, United States of America, which manages various client portfolios and as investment manager, has discretion and authority over the sale of an aggregate of 30,339,700 Shares, representing approximately 5.09% of the total number of issued Shares¹ as at the date hereof.

¹ Based on the total number of 596,316,185 Shares in issue as at the date hereof.

Save as disclosed in this announcement, Dalton (a) does not own or control and has not agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, "**Company Securities**") and (b) has not dealt for value in any Company Securities during the 3-month period prior to the date of the Offer Announcement.

A copy of the Dalton Irrevocable Undertaking is available for inspection at the office of the Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 during normal business hours upon prior appointment with the Share Registrar at +65 6227 6660, while the Offer remains open for acceptance.

As at the date hereof, save for the Dalton Irrevocable Undertaking, none of the Offeror or its concert parties has received any other irrevocable undertaking from any party to accept or reject the Offer.

3. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Offeree Group), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

Issued by
SAC Capital Private Limited

For and on behalf of
FAIRFAX ASIA LIMITED
2 April 2021

Any inquiries relating to this announcement or the Offer should be directed during office hours to the following:

SAC Capital Private Limited
Tel: (65) 6232 3200

Mr Foo Siang Sheng / Ms Carin Tan
Partner / Manager

IMPORTANT NOTICE

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor SAC Capital undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.