

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

NO PRICE INCREASE LEVEL OF ACCEPTANCES

1. INTRODUCTION

SAC Capital Private Limited ("**SAC Capital**") refers to:

- (a) the offer document dated 6 April 2021 ("**Offer Document**") 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 as at the date of the Offer in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers;
- (b) the announcement released on 2 April 2021, for and on behalf of the Offeror, in relation to the irrevocable undertaking provided by Dalton Investments LLC in favour of the Offeror to accept and/or procure the acceptance of the Offer in respect of all its 30,339,700 Shares and not withdraw such acceptance once it has been given; and
- (c) the announcement released on 6 April 2021, for and on behalf of the Offeror, in relation to the despatch of the Offer Document.

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

2. NO PRICE INCREASE STATEMENT

The Offeror wishes to announce that it does not intend to increase the Offer Price of **S\$0.3535 in cash per Offer Share under any circumstances whatsoever**. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Offer Price.

3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, SAC Capital wishes to announce, for and on behalf of the Offeror, as at 6.00 p.m. (Singapore time) on 20 April 2021, that the total number of Shares (a) for which the Offeror has received valid acceptances; (b) owned, controlled or agreed to be acquired before the Offer Announcement Date; (c) acquired or agreed to be acquired between the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 20 April 2021; and (d) owned, controlled or agreed to be acquired (including by way of valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 20 April 2021, by the Offeror and its Concert Parties are as follows:

	Number of Shares	Percentage of issued Shares ¹
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 20 April 2021 (" Public Acceptances ")	124,370,218	20.86%
Shares owned, controlled or agreed to be acquired before 19 March 2021, being the Offer Announcement Date, by:		
(i) the Offeror	115,370,835	19.35%
(ii) its Concert Parties ²	57,660,090	9.67%
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 20 April 2021 (other than pursuant to the Public Acceptances) by:		
(i) the Offeror	-	-
(ii) its Concert Parties ²	-	-

¹ Based on 596,316,185 Shares in issue.

² Based on the information available to the Offeror.

	Number of Shares	Percentage of issued Shares ¹
Shares owned, controlled or agreed to be acquired (including the Public Acceptances) as at 6.00 p.m. (Singapore time) on 20 April 2021 by:		
(i) the Offeror	239,741,053	40.20%
(ii) its Concert Parties ²	57,481,358	9.64%
Total	297,222,411³	49.84%

4. CLOSING DATE

The Offer remains open for acceptance until **5.30 p.m. (Singapore time) on 4 May 2021** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

5. PROCEDURES FOR ACCEPTANCE OF THE OFFER

Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver their relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or M & C Services Private Limited (as the case may be) not later than 5.30 p.m. (Singapore time) on the Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted. Further details on the procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Forms should contact The Central Depository (Pte) Limited (if they hold Offer Shares deposited with CDP) or M & C Services Private Limited (if they hold Offer Shares in scrip form), as the case may be, immediately at the addresses set out below:

¹ Based on 596,316,185 Shares in issue.

² Based on the information available to the Offeror.

³ Pursuant to the Minimum Acceptance Condition, the Offeror must acquire (including by way of Public Acceptances) such number of Shares, which taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and its Concert Parties holding an aggregate of 298,158,093 Shares, representing more than 50% of the total number of issued Shares. As such, the Offeror must acquire (including by way of Public Acceptances) an additional 935,682 Shares (representing approximately 0.16% of total issued Shares) before satisfying the Minimum Acceptance Condition.

The Central Depository (Pte) Limited
by contacting CDP's Customer Service
Hotline at +65 6535 7511 during their
operating hours or emailing CDP at
asksgx@sgx.com

M & C Services Private Limited
at 112 Robinson Road
#05-01, Singapore 068902
or by contacting their general hotline
at +65 6227 6660

Electronic copies of the Offer Document and the relevant Acceptance Forms may also be obtained on the website of SGX-ST at www.sgx.com.

6. 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
20 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.