

SINGAPORE REINSURANCE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197300016C)

APPROVAL FOR THE PROPOSED DELISTING AND WAIVER OF HALF-YEAR FINANCIAL STATEMENTS REQUIREMENT

1. INTRODUCTION

The board of directors (the "**Board**") of Singapore Reinsurance Corporation Limited (the "**Company**") refers to:

- (a) the formal offer document dated 6 April 2021 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by SAC Capital Private Limited ("**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 the Company, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees;
- (b) the announcement released on 16 June 2021 by SAC Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror being entitled to exercise its right of compulsory acquisition ("**Compulsory Acquisition**") under Section 215(1) of the Companies Act (Chapter 50 of Singapore) to compulsorily acquire all the Shares of shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"); and
- (c) the announcement dated 28 June 2021 by SAC Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of the documents relating to the Compulsory Acquisition to the Dissenting Shareholders ("**Offeror's Compulsory Acquisition Announcement**").

2. SGX-ST'S APPROVAL FOR THE PROPOSED DELISTING

The Company had on 30 June 2021 made an application ("**SGX-ST Application**") to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to, *inter alia*, seek the SGX-ST's approval and confirmation that it has no objections to the proposed delisting of the Company (the "**Proposed Delisting**") upon completion of the Compulsory Acquisition. It is noted that Rule 1307 and Rule 1309 of the Listing Manual of the SGX-ST ("**Listing Manual**") are not applicable to the Company pursuant to Rule 1308(1)(b) of the Listing Manual where there is an offer under the Singapore Code on Take-overs and Mergers provided that the offeror is exercising its right of compulsory acquisition.

As stated in the Offeror's Compulsory Acquisition Announcement, the Offeror had on 28 June 2021 despatched the relevant notices to the Dissenting Shareholders in relation to the Compulsory Acquisition.

The Board wishes to announce that the SGX-ST in its letter dated 12 July 2021 has informed the Company that based on the Company's submissions and representations to the SGX-ST,

the SGX-ST has no objection to the Proposed Delisting of the Company from the Official List of the SGX-ST. Shareholders should note that the SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

The date and time of the delisting of the Shares from the Main Board of the SGX-ST will be announced in due course, following the completion of the Compulsory Acquisition.

3. WAIVER OF HALF-YEAR FINANCIAL STATEMENTS REQUIREMENT

The Company had in the SGX-ST Application also sought a waiver from the requirement under Rule 705(3)(b)(ii) of the Listing Manual for the Company to announce its first half financial statements for the period ended 30 June 2021 ("**Half-Year Financial Statements**") by 14 August 2021 ("**Half-Year Financial Statements Requirement**"). The Company sought such waiver on the grounds that it would not be meaningful to announce the Half-Year Financial Statements, taking into account that:

- (a) the Compulsory Acquisition, when completed, will result in the Offeror becoming the sole shareholder of the Company and accordingly, there will be no prejudice to the interests of the minority shareholders; and
- (b) the intention is to effect the Proposed Delisting upon completion of the Compulsory Acquisition.

The SGX-ST in its letter dated 12 July 2021 confirmed that in view of the Proposed Delisting, the SGX-ST has no objection to the waiver of the Half-Year Financial Statements Requirement ("**Waiver**"), subject to the following:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (ii) submission of a written confirmation ("**Written Confirmation**") from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

The Company had submitted the Written Confirmation to the SGX-ST on 13 July 2021. In addition, the Company considers the conditions as described in sub-paragraph (i) above to be complied with by the making of this Announcement.

As such, the Company will not be announcing the Half-Year Financial Statements.

4. RESPONSIBILITY STATEMENT

The directors of the Company (including any 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 (other than those relating to the Offeror) are fair and accurate, and that there are no material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document and any announcements

made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Company jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
SINGAPORE REINSURANCE CORPORATION LIMITED

Tan Swee Gek
Company Secretary
13 July 2021