

VOLUNTARY UNCONDITIONAL CASH OFFER FOR SINGAPORE REINSURANCE CORPORATION LIMITED

Final Offer Price of
S\$0.3535
For each Offer Share



**Singapore Reinsurance
Corporation Limited**

On 19 March 2021, SAC Capital Private Limited announced, for and on behalf of Fairfax Asia Limited (the “**Offeror**”), the voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares in the capital of Singapore Reinsurance Corporation Limited (the “**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.

This letter should be read in conjunction with the Offer Document despatched on 6 April 2021, and the update/addenda/corrigendum in the Offer Document as set out in the announcement released on 6 April 2021, and all documents and announcements issued by or on behalf of the Offeror in relation to the Offer.

If you are in any doubt about the Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax advisor or other professional adviser immediately.

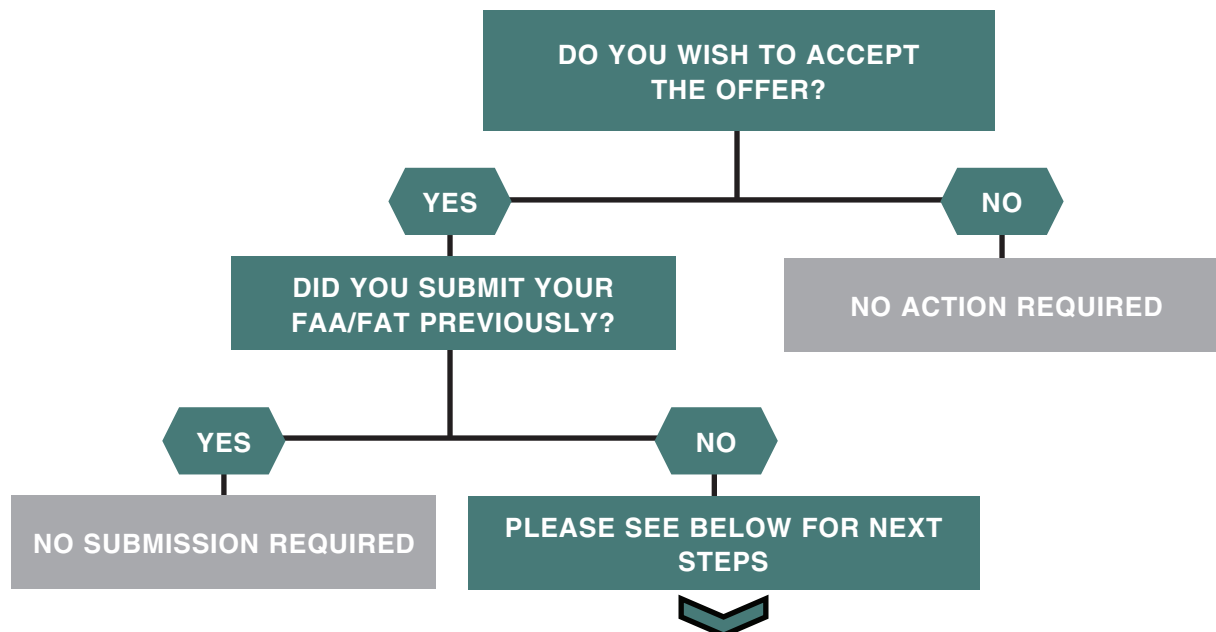
Acceptances should be received by the close of the Offer at 5.30 P.M. (SINGAPORE TIME) ON 18 MAY 2021 (TUESDAY) or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

A	The Offer Price of S\$0.3535 is <u>final</u>. The Offeror <u>does not</u> intend to revise the Offer Price under any circumstances whatsoever.
B	The Offer has turned unconditional in all respects on 21 April 2021. Accordingly, if you accept the Offer, you will receive cash consideration within 7 Business Days upon receipt of your valid acceptance.
C	The Offeror and its Concert Parties owned, controlled or agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of approximately 56.2% of the total issued Shares ⁽¹⁾ as at 6.00 p.m. (Singapore time) on 26 April 2021.

Note:

1. Unless otherwise stated, references to the total number of issued Shares based on 596,316,185 Shares in issue. As at the date of this letter, the Company does not hold any Shares in treasury.

WHAT CAN YOU DO NEXT?



If you wish to accept the Offer:

1. Locate the relevant acceptance form(s) – FAA/FAT
2. Check or fill in your personal particulars and Securities Account Number
3. Under Part A of the FAT or Part C of the FAA, fill in the number of Shares that you wish to tender in acceptances of the Offer
4. Fill in the applicable date and proceed to sign off on the bottom right-hand corner of the FAA or FAT
5. Return the completed FAA or FAT in the enclosed pre-addressed envelope so as to arrive no later than 5.30 p.m. (Singapore time) on 18 May 2021.

OR

For Depositors with Securities Accounts with CDP and who wish to accept the Offer can scan the QR Code on the right to submit the FAA online.



Scan QR Code to submit instructions online (applicable to Individual and Joint-Alt account holders only)

If you have misplaced the Acceptance Form(s)

Electronic copies are available from the website of the SGX-ST at www.sgx.com. Click on the "Securities" tab → "Company Information" → "Company Announcements". Select "SINGAPORE REINSURANCE CORPORATION LIMITED".

Inquiries relating to the Offer

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

SAC Capital Private Limited
Tel: (65) 6232 3200

Important Notice

The information in this Reminder Letter and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this Reminder Letter and the Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as advice, recommendation or solicitation to the Shareholders or any other party. SAC Capital Private Limited is acting for and on behalf of the Offeror and does not purport to advise the Shareholders of the Company and/or any other person.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the directors of the Company who are considered independent for the purposes of the Offer as well as the advice of the independent financial adviser as set out in the Company's circular to Shareholders which was despatched on 20 April 2021.

Responsibility Statement

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

Where any information in this Reminder Letter 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 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 Reminder Letter.

Unless otherwise defined in this letter, all capitalised terms shall bear the same meanings as ascribed to them in the Offer Document.