

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

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

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

- (a) the announcement released on 19 March 2021, for and on behalf of Fairfax Asia Limited (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") to acquire 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 (the "**Offer Shares**") in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Offer Announcement**");
- (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 ("**Dalton**") 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 ("**Dalton Irrevocable Undertaking**").

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

- 1.2 SAC Capital wishes to announce, for and on behalf of the Offeror, that the offer document dated 6 April 2021 (the "**Offer Document**") containing the terms and conditions of the Offer and enclosing the appropriate Acceptance Forms (as defined herein) has been despatched to the shareholders of the Company (the "**Shareholders**") on 6 April 2021 (the "**Despatch Date**").

The information in the Offer Document is current as at the latest practicable date of 30 March 2021 as stated in the Offer Document.

- 1.3 Shareholders should note the following update / addenda / corrigendum in the Offer Document as well:

- (a) *Section 11.4 (Irrevocable Undertakings) of the Letter to Shareholders* - As at the date of this Announcement, the Dalton Irrevocable Undertaking is the only irrevocable undertaking received by the Offeror and its Concert Parties to accept or reject the Offer. Dalton has confirmed that it has not dealt for value in any Company Securities during the Reference Period.
- (b) *Paragraph 1.1 of Appendix 6* - Save for the Dalton Irrevocable Undertaking, to the best knowledge of the Directors as at the date of this Announcement, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- (c) *Paragraph 1.2 of Appendix 6* - Save for the Dalton Irrevocable Undertaking, as at the date of this Announcement, there is no agreement, arrangement or understanding between (i) the Offeror or any of its Concert Parties, and (ii) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.
- (d) *Paragraph 1.5 of Appendix 6* - Save for the Dalton Irrevocable Undertaking, as at the date of this Announcement, there is no agreement, arrangement or understanding between (i) the Offeror, and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- (e) *Sections 11.1 (Shareholdings and Dealings in the Company Securities) and 11.2 (No Other Holdings and Dealings in the Company Securities) of the Letter to Shareholders; Paragraph 1 of Appendix 5* - Holdings of Directors of the Offeror include the Shares held by the Directors of the Offeror as follows:
 - (i) Mr Ramaswamy Athappan holds directly 178,732 Shares, representing approximately 0.03% of the Shares; and
 - (ii) Mr Gobinath Arvind Athappan holds 4,816,236 Shares through his nominee, DBS Nominees Pte Ltd, representing approximately 0.81% of the Shares.
- (f) *Section 5.3 (Aggregate Holding in the Company) of the Letter to Shareholders* - Offeror and Concert Group's collective holding in the Shares is 173,030,925 Shares representing approximately 29.02% of the total number of issued Shares of the Company, as follows:

- (i) Offeror holds directly 115,370,835 Shares, representing approximately 19.35% of the Shares;
- (ii) Newline Corporate Name Limited holds directly 52,665,122 Shares, representing approximately 8.83% of the Shares;
- (iii) Mr Ramaswamy Athappan, a Director of the Offeror, holds directly 178,732 Shares, representing approximately 0.03% of the Shares; and
- (iv) Mr Gobinath Arvind Athappan, a Director of the Offeror, holds 4,816,236 Shares through his nominee, DBS Nominees Pte Ltd, representing approximately 0.81% of the Shares.

Save as above updated / supplemented, all other information contained in the Offer Document remains unchanged.

- 1.4 Electronic copies of the Offer Document and Acceptance Forms have further been made available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at <http://www.sgx.com>.

2. OFFER DOCUMENT AND ACCEPTANCE FORMS

The Offer Document has been despatched together with the following documents:

- (a) in the case of the Offer Document sent to a Shareholder whose Offer Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), a Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and a pre-addressed envelope; and
- (b) in the case of the Offer Document sent to a Shareholder whose Offer Shares are not deposited with CDP ("**in scrip form**"), a Form of Acceptance and Transfer for Offer Shares (the "**FAT**", and together with the FAA, referred to as the "**Acceptance Forms**") and a pre-addressed envelope.

3. CLOSING DATE

Acceptances of the Offer must be received by the close of the Offer at 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 (the "Closing Date").

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document and in the relevant Acceptance Forms.

Shareholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Form(s) before the Closing Date.

5. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

5.1 Non-receipt of Offer Document

If you are a Shareholder and do not receive the Offer Document and the relevant Acceptance Form within a week of the date of this Announcement, please contact CDP (if you hold Offer Shares deposited with CDP) or the Registrar (if you hold Offer Shares in scrip form), as the case may be, immediately in the manner set out below:

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

5.2 Overseas Jurisdictions

This Announcement and the Offer Document do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement and the Offer Document in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Announcement, the Offer Document and the Acceptance Forms in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement and the Offer Document are released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement, the Offer Document and the Acceptance Forms are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

5.3 Overseas Shareholders

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Offer will be open to all Shareholders holding Offer Shares, including those to whom the Offer Document and the relevant Acceptance Forms may not be sent.

It is the responsibility of Overseas Shareholders who wish to (a) request for the Offer Document, the Acceptance Forms and/or any related document or (b) to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, SAC Capital, CDP, the Receiving Agent and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, SAC Capital, CDP, the Receiving Agent and/or any person acting on their behalf may be required to pay. In (a) requesting for the Offer Document, the Acceptance Forms and/or any related document, or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and SAC Capital that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

5.4 Copies of Offer Document and Acceptance Forms

Where there are potential restrictions on sending the Offer Document and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror and SAC Capital each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain a copy of the Offer Document, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the CDP (if he holds shares deposited with CDP) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents or from the office of the Share Registrar, M & C Services Private Limited (if he is a scripholder) at 112 Robinson Road #05-01, Singapore 068902. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to (a) Fairfax Asia Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934 (if he holds shares deposited with CDP), or (b) Fairfax Asia Limited. c/o M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 (if he is a scripholder) to request for the Offer Document, the relevant

Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of the Offer Document and the relevant Acceptance Forms are available on the website of the SGX-ST at <https://www.sgx.com>.

6. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**" and such investors, "**CPFIS Investors**") and investors who have purchased Shares using their Supplementary Retirement Scheme ("**SRS**") contributions pursuant to the SRS ("**SRS Investors**") will receive further information on how to accept the Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and the SRS ("**SRS Agent Banks**"). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of the Offer Shares validly tendered in acceptance of the Offer in their respective CPF investment accounts and SRS investment accounts.

7. INDEPENDENT ADVICE

SAC Capital is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing the Offer Document for and on behalf of the Offeror, SAC Capital has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.

If any Shareholder is in doubt about the Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisor immediately.

8. 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
6 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.