

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 NOTICE PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

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 (the "**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;
- (c) the announcement released on 6 April 2021, for and on behalf of the Offeror, in relation to the despatch of the Offer Document;
- (d) the announcement released on 20 April 2021, for and on behalf of the Offeror, in relation to the Offeror's intention not to increase the Offer Price under any circumstances whatsoever and the level of acceptances of the Offer;

- (e) the announcement released on 21 April 2021, for and on behalf of the Offeror, in relation to the Offer being declared unconditional in all respects, the level of acceptances of the Offer and the extension of the closing date of the Offer from 5.30 p.m. on 4 May 2021 to 5.30 p.m. on 18 May 2021, or such later date(s) as may be announced from time to time by or on behalf of the Offeror;
- (f) the announcement released on 12 May 2021, for and on behalf of the Offeror, in relation to the reminder on the closing date and the level of acceptances of the Offer;
- (g) the announcement released on 16 May 2021 (the "**75% Acceptance Condition Announcement**"), for and on behalf of the Offeror, in relation to the Offeror having received valid acceptances that represent a majority of at least 75% of the total number of issued Shares held by independent Shareholders (i.e. Shareholders excluding the Offeror and the Concert Parties) and the level of acceptances of the Offer;
- (h) the announcement released on 18 May 2021, for and on behalf of the Offeror, in relation to the extension of the Closing Date for the Offer from 5.30 p.m. (Singapore time) on 18 May 2021 to 5.30 p.m. (Singapore time) on 2 June 2021, or such later date(s) as may be announced from time to time by or on behalf of the Offeror;
- (i) the announcement released on 25 May 2021, for and on behalf of the Offeror, in relation to the loss of free float by the Company such that the Company no longer complies with the Free Float Requirement (the "**Loss of Free Float Announcement**"); and
- (j) the announcement released on 2 June 2021, in relation to the extension of the closing date for the Offer from 5.30 p.m. (Singapore time) on 2 June 2021 to **5.30 p.m. (Singapore time) on 17 June 2021, or such later date(s) as may be announced from time to time by or on behalf of the Offeror** (the "**Extended Closing Date**").

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

2. **NON-ASSENTING SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

- 2.1. The Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares. Accordingly, Shareholders who have not accepted the Offer ("**Non-Assenting Shareholders**") have the right, under and subject to Section 215(3) of the Companies Act and the terms to be set out in the prescribed Form 58 under Section 215(3) of the Companies Act ("**Form 58**"), to require the Offeror to acquire their Shares at the Offer Price for each Share.
- 2.2 In connection with the foregoing, the Non-Assenting Shareholders may, within three (3) months from the giving of the Form 58 to you (that is, by 8 September 2021), require the Offeror to acquire their Shares, and the Offeror shall be entitled and bound to acquire their Shares at the Offer Price and on the same terms as those offered under the Offer.

- 2.3 As the Record Date for the FY2020 Dividend has passed, Non-Assenting Shareholders should note that the Offer Price of S\$0.3535 will be reduced by the amount of dividend of S\$0.0035 in respect of each Offer Share payable. **Accordingly, S\$0.35 will be paid for each Offer Share transferred by Non-Assenting Shareholders to the Offeror.**
- 2.4 Shareholders should note that, upon the close of the Offer, in the event that the Offeror is not entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer pursuant to Section 215(1) of the Companies Act, the Offeror will despatch the Form of Exercise and Authorisation to the Non-Assenting Shareholders to facilitate the exercise of their rights under Section 215(3) of the Companies Act, up till 8 September 2021, to require the Offeror to acquire their Shares at the Offer Price for each Share.
- 2.5 **Shareholders should also note that the Offer remains open for acceptance until the Extended Closing Date and the Offer therefore remains an avenue for Shareholders to realise their Shares at the Offer Price¹.** Please see paragraph 6 below for the procedures for acceptance of the Offer.

3. DESPATCH OF NOTICE PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

- 3.1 Accordingly, SAC Capital wishes to announce, for and on behalf of the Offeror, that the Offeror has today despatched to the Non-Assenting Shareholders the following documents:
- (a) a letter (the "**Letter**") in relation to, *inter alia*, the rights of Non-Assenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Offer Price and on the same terms as those offered under the Offer (or otherwise in accordance with Section 215(3) of the Companies Act); and
 - (b) the relevant notice in the form prescribed under the Companies Act in relation to Section 215(3) of the Companies Act, namely, Form 58.

A copy of the Letter and Form 58 is attached to this announcement. Non-Assenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in doubt as to their position are advised to seek their own independent legal advice.

4. OFFEROR NOT ENTITLED TO EXERCISE RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

Based on information provided to the Offeror, as at 6.00 p.m. (Singapore time) on 4 June 2021, the Offeror has acquired less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding treasury shares).

As such, as at the date of this announcement, the Offeror is not entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer pursuant to Section 215(1) of the Companies Act.

¹ As the Record Date for the FY2020 Dividend has passed, Shareholders should note that the Offer Price of S\$0.3535 will be reduced by the amount of dividend of S\$0.0035 in respect of each Offer Share payable.

5. LOSS OF FREE FLOAT AND LISTING STATUS

As stated in the 75% Acceptance Condition Announcement, notwithstanding that the Offeror has received acceptances from Independent Shareholders that represent a majority of at least 75% of the total number of issued Shares held by Independent Shareholders, the Company is unable to meet the conditions for a voluntary delisting in accordance with the Listing Manual. Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public ("**Free Float Requirement**"). Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, **the SGX-ST will suspend trading of the Shares at the close of the Offer.**

As stated in the Loss of Free Float Announcement, the Company no longer complies with the Free Float Requirement. Therefore the Company will be subject to prolonged suspension as it no longer complies with the Free Float Requirement, unless the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding treasury shares) such that the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer pursuant to Section 215(1) of the Companies Act.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

6. 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 Extended Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Extended 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:

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.

7. 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
8 June 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.