

SINGAPORE REINSURANCE CORPORATION LIMITED

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

**VOLUNTARY CONDITIONAL CASH OFFER FOR
SINGAPORE REINSURANCE CORPORATION LIMITED
DESPATCH OF OFFEREE CIRCULAR**

1. INTRODUCTION

The board of directors (the "**Board**") of Singapore Reinsurance Corporation Limited (the "**Company**") refers to the announcement released on 6 April 2021 by SAC Capital Private Limited, for and on behalf of Fairfax Asia Limited (the "**Offeror**"), regarding the despatch of the formal offer document dated 6 April 2021 (the "**Offer Document**") containing, *inter alia*, the terms and conditions of the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary 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.

2. DESPATCH OF OFFEREE CIRCULAR

The Board wishes to inform the shareholders of the Company (the "**Shareholders**") that the Company has today despatched a circular dated 20 April 2021 (the "**Offeree Circular**") to the Shareholders.

The Offeree Circular contains, *inter alia*:

- (a) the advice of PrimePartners Corporate Finance Pte. Ltd., the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**");
- (b) the recommendation of the Independent Directors in respect of the Offer; and
- (c) other relevant information pertaining to the Offer for the consideration of the Shareholders in compliance with Rule 24 of the Singapore Code on Take-overs and Mergers.

Any Shareholder who has not received the Offeree Circular within one (1) week from the date hereof may obtain a copy from the Company's share registrar, M & C Services Private Limited,

during normal business hours on any day (other than a public holiday, Saturday or Sunday) up to the closing date of the Offer at 5.30 p.m. at the address set out below:

M & C Services Private Limited

112 Robinson Road #05-01

Singapore 068902

Tel: +65 6227 6660

All Shareholders should note that an electronic copy of the Offeree Circular is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. CLOSING DATE

It is stated in the Offer Document that acceptances of the Offer should be received by 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).

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 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), 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
20 April 2021