

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

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION OF SHARES IN SINGAPORE REINSURANCE CORPORATION LIMITED

1. INTRODUCTION

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

- (i) 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;
- (ii) the announcement dated 16 June 2021 by SAC Capital, for and on behalf of the Offeror, in relation to the Offeror's entitlement to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer; and
- (iii) the letter dated 28 June 2021 from the Offeror to the Shareholders (the "**Letter**") in relation to the intention of the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, to compulsorily acquire all the Shares held by Shareholders who have not validly accepted the Offer as at the close of the Offer at 5.30 p.m. (Singapore time) on 17 June 2021 (the "**Dissenting Shareholders**") at a

consideration of S\$0.35 for each Share and on the same terms as those offered under the Offer (the "**Compulsory Acquisition**") and the relevant notice in the prescribed form in relation to Section 215(1) of the Companies Act.

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

2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1 SAC Capital wishes to announce, for and on behalf of the Offeror, that the Offeror has exercised its right of Compulsory Acquisition today to acquire the Shares of the Dissenting Shareholders at a consideration of S\$0.35 for each Share. The Offeror has paid to the Company a sum representing the aggregate amount payable for the Shares (the "**Consideration**") to be acquired from the Dissenting Shareholders.
- 2.2 The Consideration has been deposited by the Company into a separate bank account and is being held on trust by the Company for the Dissenting Shareholders, pursuant to Section 215(5) of the Companies Act, and the Company will arrange for the Consideration to be remitted to Dissenting Shareholders as soon as practicable. Further to payment of the Consideration to the Company, the Company will take steps to cause all the Shares held by the Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those Shares as soon as practicable.
- 2.3 Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the date of this Announcement:
- (a) in respect of the Shares held by the Dissenting Shareholders which are held through a Securities Account maintained with The Central Depository (Pte) Limited ("**CDP**"), CDP will, on behalf of the Company, despatch remittance via CDP's Direct Crediting Service (DCS) to credit the appropriate amount of the Consideration payable in respect of such Shares directly into such Dissenting Shareholders' designated bank accounts for Singapore dollars, or by such other manner as such Dissenting Shareholders may have agreed with CDP for the payment of any cash distributions; and
 - (b) in respect of the Shares held by the Dissenting Shareholders which are held in scrip form, the Share Registrar will, on behalf of the Company, despatch remittance in the form of Singapore Dollar crossed cheques for the appropriate amount of the Consideration payable in respect of such Shares to such Dissenting Shareholders (or such Dissenting Shareholders' designated agents, as such Dissenting Shareholders may direct) by ordinary post, at the risk of such Dissenting Shareholders, to their respective addresses as they appear in the records of the Share Registrar (or such address as may be specified in the FAT).
- 2.4 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. 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
29 July 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.