

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

LEVEL OF ACCEPTANCES OFFEROR ENTITLED TO EXERCISE RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) 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, 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 ("**Loss of Free Float Announcement**");
- (j) the announcement released on 2 June 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 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; and
- (k) the announcement released on 8 June 2021, for and on behalf of the Offeror, in relation to the despatch of notice pursuant to Section 215(3) of the Companies Act (the "**Section 215(3) Notice Announcement**").

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

2. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, SAC Capital wishes to announce, for and on behalf of the Offeror, as at 6.00 p.m. (Singapore time) on 16 June 2021, that the total number of Shares (a) for which the Offeror has received valid acceptances; (b) owned, controlled or agreed to be acquired before the Offer Announcement Date; (c) acquired or agreed to be acquired between the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 16 June 2021; and (d) owned, controlled or agreed to be acquired (including by way of valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 16 June 2021, by the Offeror and its Concert Parties are as follows:

	Number of Shares	Percentage of issued Shares ¹
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 16 June 2021 (" Public Acceptances ")	385,525,633	64.65%
Shares owned, controlled or agreed to be acquired before 19 March 2021, being the Offer Announcement Date, by:		
(i) the Offeror	115,370,835	19.35%
(ii) its Concert Parties ²	57,660,090	9.67%
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 16 June 2021 (other than pursuant to the Public Acceptances) by:		
(i) the Offeror	-	-
(ii) its Concert Parties ²	-	-
Shares owned, controlled or agreed to be acquired (including the Public Acceptances) as at 6.00 p.m. (Singapore time) on 16 June 2021 by:		
(i) the Offeror	500,896,468	84.00%
(ii) its Concert Parties ²	57,481,358	9.64%
Total	558,377,826	93.64%

3. RIGHT OF COMPULSORY ACQUISITION

3.1. Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act

Pursuant to Section 215(1) of the Companies Act, if 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 any treasury Shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer. As stated in the Offer Document, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer in the event it is entitled to do so.

¹ Based on 596,316,185 Shares in issue.

² Based on the information available to the Offeror.

As at 6.00 p.m. (Singapore time) on 16 June 2021, the Offeror has received valid acceptances pursuant to the Offer which amount to approximately 90.02% 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 any treasury Shares). **Accordingly, the Offeror is now entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "Dissenting Shareholders").** The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.

Dissenting Shareholders should note that the Offer remains open for acceptance until the Final Closing Date as stated in paragraph 5 below and the Offer therefore remains as an opportunity for Shareholders to realise their Shares at the Offer Price as soon as practicable.

3.2. Non-Assenting Shareholders' Rights under Section 215(3) of the Companies Act

As announced in the Section 215(3) Notice Announcement, as 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, 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.

As announced in the Section 215(3) Notice Announcement, the Offeror has on 8 June 2021 despatched to the Non-Assenting Shareholders (a) a 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.

However, since the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Non-Assenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Non-Assenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

4. LOSS OF FREE FLOAT AND LISTING STATUS

As stated in the Loss of Free Float Announcement, as less than 10% of the total number of issued Shares is held in public hands, the SGX-ST will suspend trading of the Shares at the close of the Offer. It should be noted that as stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company nor does it intend to undertake or support any action to satisfy the Free Float Requirement or for any such trading suspension by the SGX-ST to be lifted.

In addition, as stated in the Offer Document and in paragraph 3 above, 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.

5. FINAL CLOSING DATE

SAC Capital had announced, for and on behalf of the Offeror, on 2 June 2021 that the Closing Date for the Offer has been extended from 5.30 p.m. (Singapore time) on 2 June 2021 to **5.30 p.m. (Singapore time) on 17 June 2021** ("Final Closing Date").

Shareholders should note that there will be no further extensions of the Offer and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

6. 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
16 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.