

SINGAPORE REINSURANCE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 197300016C

CLARIFICATION ANNOUNCEMENT TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Board of Directors (the "**Board**") of Singapore Reinsurance Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the annual report of the Company for the financial year ended 31 December 2020 (the "**Annual Report**") and wishes to make the clarification set out below.

Whilst the Directors' Statement on page 68 of the Annual Report provides that "...Mr Peter Sim Swee Yam will retire by rotation at the forthcoming Annual General Meeting...", the Notice of Annual General Meeting ("**AGM**") which is set out on pages 172 to 177 of the Annual Report has set out that Mr Sim will be standing for re-election at the forthcoming AGM.

At the time the Directors' Statement, which is dated 24 February 2021, was prepared, Mr Peter Sim Swee Yam ("**Mr Sim**") was contemplating not standing for re-election at the forthcoming AGM. Subsequent to this, the Company received in the evening of 19 March 2021 notice of a voluntary takeover offer for and on behalf of Fairfax Asia Limited. Pursuant to Rule 6.3 of the Singapore Code on Take-overs and Mergers (the "**Takeover Code**"), except with the Securities Industry Council's consent, directors of an offeree company should not resign from the Board until the offeror has clearly indicated that the offer will not be revised and the later of the date of posting of the offeree board circular or the date the offer becomes or is declared unconditional in all respects. Taking into consideration the time-lines for the printing and dispatch of the Annual Report and related documents (which had already been previously scheduled) and in order for the Company to fully comply with Rule 6.3 of the Takeover Code, Mr Sim and his fellow directors agreed that he should stand for re-election at the forthcoming AGM.

In view of this, the Notice of AGM and other relevant portions of the Annual Report reflect that Mr Sim will be standing for re-election at the forthcoming AGM. The Directors' Statement however could not be amended to reflect this as it had been issued and dated earlier on 24 February 2021.

For the avoidance of doubt, Mr Sim will be standing for re-election at the forthcoming AGM.

BY ORDER OF THE BOARD

Tan Swee Gek
Company Secretary

15 April 2021