



SINGAPORE REINSURANCE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No: 197300016C)

MINUTES OF THE 48th ANNUAL GENERAL MEETING

PLACE	:	Held by way of electronic means
DATE	:	27 April 2021
TIME	:	11.00 A.M.
PRESENT	:	As per Attendance List maintained by the Company
NOTICE OF MEETING	:	The Notice convening this meeting was taken as read.
CHAIRMAN	:	Mr Ramaswamy Athappan was elected to chair the meeting.

QUORUM

As a quorum was present, Mr Ramaswamy Athappan, the Chairman (the “**Chairman**”) of the Board of Directors (the “**Board**”) of the Company, in assisting to conduct the meeting, declared the meeting open.

INTRODUCTION

The Chairman informed the meeting that in view of the ongoing developments on the COVID-19 outbreak and pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company’s Annual General Meeting (“**AGM**”) this year was being held by way of electronic means.

Alternative arrangements had been put in place to allow the Shareholders, who had pre-registered in advance, to participate in the AGM by watching the proceedings via “live” webcast or listening to the proceedings via “live” audio feed.

The Company had also been accepting questions from Shareholders in advance of the AGM, and these questions, where substantial and relevant, and received by 22 April 2021 at 2.30 p.m., would be addressed during the AGM proceedings.

As Shareholders were not attending the AGM in person, all Shareholders who wished to vote had been requested to submit a Proxy Form to appoint the Chairman of the AGM to vote on their behalf.

The Chairman introduced the members of the Board and Management, the Auditors and the Company Secretary attending the meeting via videoconference.

NOTICE

The Notice convening the meeting was taken as read.

QUESTION AND ANSWER SESSION

The summarised substantive and relevant questions received by the Company and the responses made in relation thereto, as set out in the attached Annex A, were noted.

Following the Question and Answer session, the Chairman proceeded with the business of the meeting.

ORDINARY BUSINESS:

1. ADOPTION OF REPORTS AND ACCOUNTS

Resolution 1 of the Agenda was to receive and adopt the Directors' Statement and Audited Accounts for the year ended 31st December 2020 ("FY2020").

The Chairman, in addressing the meeting, noted that as the Chairman's Statement to Shareholders, the Directors' Statement, the Audited Accounts for FY2020, and the Independent Auditors' Report had been in the Shareholders' hands for the prescribed period, he would take them as read.

The following resolution was formally proposed by the Chairman and passed by way of poll (detailed results of which are set out in the Appendix hereto):

Resolved:

"THAT the Directors' Statement and Audited Accounts for the year ended 31st December 2020 be and are hereby received and adopted."

2. DECLARATION OF FINAL DIVIDEND

Resolution 2 on the Agenda was to declare a final dividend for FY2020. It was noted that the Board of Directors had recommended a final dividend of 0.35 cent per share tax exempt for FY2020 and if approved, would be payable on 2nd June 2021 to Shareholders of the Company registered as at 5.00 p.m. on 7th May 2021.

The following resolution was formally proposed by the Chairman and passed by way of poll (detailed results of which are set out in the Appendix hereto):

Resolved:

"THAT a final dividend of 0.35 cents per share tax exempt for the year ended 31st December 2020 be and is hereby approved and declared."

3. DIRECTORS' FEES

Resolution 3 on the Agenda was to approve the payment of Directors' fees for FY2020. It was noted that the Board of Directors had recommended the payment of a total sum of S\$550,000 to be paid as Directors' fees for FY2020.

The following resolution was formally proposed by the Chairman and passed by way of poll (detailed results of which are set out in the Appendix hereto):

Resolved:

“THAT the payment of Five Hundred and Fifty Thousand Dollars (S\$550,000) as Directors’ fees for the year ended 31st December 2020 be and is hereby approved.”

4. RE-ELECTION OF MR RAMASWAMY ATHAPPAN AS A DIRECTOR OF THE COMPANY

Resolution 4 on the Agenda was to re-elect Mr Ramaswamy Athappan, who was retiring by rotation pursuant to Regulations 96 and 97 of the Company’s Constitution. At this juncture, Mr Ramaswamy Athappan handed over the chair of the meeting to the Deputy Chairman, Mr David Chan Mun Wai.

In accordance with Regulations 96 and 97 of the Company’s Constitution, Mr Ramaswamy Athappan, as a Director, retired by rotation and being eligible, offered himself for re-election.

It was noted that Mr Ramaswamy Athappan, who is also a Shareholder, had informed the Company that as Resolution 4 related to his re-election, he had voluntarily abstained from voting on Resolution 4.

The following resolution was formally proposed by the Deputy Chairman and passed by way of poll (detailed results of which are set out in the Appendix hereto):

Resolved:

“THAT Mr Ramaswamy Athappan who retires by rotation pursuant to Regulations 96 and 97 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

The chair of the meeting was then handed back to Mr Ramaswamy Athappan.

5. RE-ELECTION OF MR PETER SIM SWEE YAM AS A DIRECTOR OF THE COMPANY

Resolution 5 on the Agenda was to re-elect Mr Peter Sim Swee Yam, who was retiring by rotation pursuant to Regulations 96 and 97 of the Company’s Constitution.

In accordance with Regulations 96 and 97 of the Company’s Constitution, Mr Peter Sim Swee Yam, as a Director, retired by rotation and being eligible, offered himself for re-election.

The following resolution was formally proposed by the Chairman and passed by way of poll (detailed results of which are set out in the Appendix hereto):

Resolved:

“THAT Mr Peter Sim Swee Yam who retires by rotation pursuant to Regulations 96 and 97 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

6. RE-APPOINTMENT OF MESSRS KPMG LLP AS AUDITORS OF THE COMPANY

Resolution 6 on the Agenda was to re-appoint KPMG LLP as auditors for the ensuing year and to authorise the Directors to fix the auditors' remuneration.

The following resolution was formally proposed by the Chairman and passed by way of poll (detailed results of which are set out in the Appendix hereto):

Resolved:

"THAT Messrs KPMG LLP be and is hereby re-appointed as auditors of the Company for the ensuing year at a fee to be determined by the Directors."

SPECIAL BUSINESS:

7. AUTHORITY TO DIRECTORS TO ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50

Resolution 7 on the Agenda was to seek the Shareholders' approval pursuant to Section 161 of the Companies Act, Chapter 50, for the Directors to be granted the power to issue shares in the Company or to make or grant offers, agreements or options that might or would require shares to be issued, the details of which were set out in the text of Resolution 7 in Item 6 of the Notice of AGM.

It was noted that such approval, if obtained, would remain in force until the conclusion of the next Annual General Meeting or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

The following resolution was formally proposed by the Chairman and passed by way of poll (detailed results of which are set out in the Appendix hereto):

Resolved:

"THAT pursuant to Section 161 of the Companies Act, Chapter 50 (the **Act**) and the listing rules of the Singapore Exchange Securities Trading Limited (**SGX-ST**), authority be and is hereby given to the directors of the Company to (a) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); (b) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, **Instruments**) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and (d) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) to issue shares in pursuance of any Instruments made or granted by the directors while this resolution was in force, provided that:

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including shares to be issued in pursuance of

Instruments made or granted pursuant to this resolution) does not exceed 20% of the issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings);

- (ii) for the purpose of determining the aggregate number of shares that may be issued (subject to such manner of calculation as may be prescribed by SGX-ST) under (i) above, the percentage of issued share capital shall be based on the issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for (1) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting when this resolution is passed; and (2) any subsequent bonus-issue, consolidation or sub-division of shares;
- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and the Company's Constitution; and
- (iv) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

8. RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 8 on the Agenda was to seek the Shareholders' approval for the Directors to exercise all the powers of the Company to purchase or acquire issued shares in the capital of the Company in accordance with the terms of which were set out in the text of Resolution 8 in Item 6 of the Notice of AGM.

It was noted that such approval, if obtained, would remain in force until the date on which the next AGM of the Company is held or is required by law to be held, whichever is the earlier.

The Chairman noted that:

- (i) Fairfax Financial Holdings Limited, Fairfax Asia Limited, Newline Corporate Name Limited, Newline Holdings UK Limited, himself and parties acting in concert are to abstain from voting on this resolution; and
- (ii) the Company had declined to accept any appointment as proxy for any Shareholder to vote on this Resolution 8 unless the Shareholder concerned had given instructions in his Proxy Form as to the manner in which his vote was to be casted.

Accordingly, the Company would disregard any votes cast on this Resolution 8 by Fairfax Financial Holdings Limited, Fairfax Asia Limited, Newline Corporate Name Limited, Newline Holdings UK Limited, the Chairman and any parties acting in concert.

The Chairman also wished to bring to the member's attention that on 19 March 2021, SAC Capital Private Limited, for and on behalf of Fairfax Asia Limited had made an announcement stating, *inter alia*, that Fairfax Asia Limited intended to make a voluntary conditional cash 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 Fairfax Asia Limited, its related corporation and their respective nominees, in accordance with

Rule 15 of the Singapore Code on Take-overs and Mergers. The Chairman wished to inform the members that during the course of the voluntary conditional cash offer period, no buy-back by the Company of its own shares may be made.

The following resolution was formally proposed by the Chairman and passed by way of poll (detailed results of which are set out in the Appendix hereto):

Resolved:

“THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the **Act**), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (**Shares**) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (**SGX-ST**) through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
 - (ii) the date on which the authority contained in the Share Buy-Back Mandate is revoked or varied by the Company in general meeting; and
 - (iii) the date on which the share purchases pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated.

- (c) in this resolution:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five Market Days on which the Shares were transacted on the SGX-ST immediately preceding the date of the making of the market purchase by the Company, or as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with any rules that may be prescribed by the SGX-ST, for any

corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Percentage**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding treasury shares and subsidiary holdings as at that date);

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) which shall not be more than, in the case of a market purchase of the Share and an off-market purchase of the Share, 5% above the Average Closing Price of the Shares; and

- (d) the directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.”

9. TERMINATION

There being no other business to transact, the Chairman of the meeting declared the AGM of the Company closed and thanked everyone for their attendance.

Mr Ramaswamy Athappan
Chairman

**APPENDIX
POLL RESULTS**

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1</u> To receive and adopt the Directors' statement and audited accounts	305,011,020	304,978,020	99.99	33,000	0.01
<u>Ordinary Resolution 2</u> To declare a final dividend	305,011,020	304,978,020	99.99	33,000	0.01
<u>Ordinary Resolution 3</u> To approve Directors' fees	305,011,020	304,978,020	99.99	33,000	0.01
<u>Ordinary Resolution 4</u> To re-elect director: Mr Ramaswamy Athappan	305,011,020	300,194,380	98.42	4,816,640	1.58
<u>Ordinary Resolution 5</u> To re-elect director: Mr Peter Sim Swee Yam	305,011,020	300,194,380	98.42	4,816,640	1.58
<u>Ordinary Resolution 6</u> To re-appoint Messrs KPMG LLP as auditors and authorise the Directors to fix their remuneration	304,925,020	304,892,020	99.99	33,000	0.01
<u>Ordinary Resolution 7</u> To approve the issue of shares pursuant to Section 161 of the Companies Act, Chapter 50	305,011,020	249,245,533	81.72	55,765,487	18.28
<u>Ordinary Resolution 8</u> To approve the renewal of the Share Buy-Back Mandate	136,975,063	136,942,063	99.98	33,000	0.02



SINGAPORE REINSURANCE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No: 197300016C)

Annex A

**48TH ANNUAL GENERAL MEETING HELD ON 27 APRIL 2021
QUESTIONS FROM SHAREHOLDERS AND THE RESPONSES MADE IN
RELATION THERETO**

Unless otherwise defined, capitalised terms used in this Annex A shall bear the same meaning as each of their respective definitions in the Minutes of the 48th Annual General Meeting.

Question		Responses
COVID-19 Pandemic		
1	What are the plans to achieve better underwriting performance?	The Chairman noted that the underwriting loss of S\$5.5 million of the Company was due to the unprecedented pandemic in 2020 which was still continuing. He noted that major reinsurers such as Swiss Re group suffered an operating loss of US\$880 million in 2020. In the case of Munich Re, for every US\$100 of premium the company received, it suffered an underwriting loss of US\$6. The Chairman emphasised that the Company had carefully analysed its underwriting practices, past results, market factors and opportunities and have formulated strategies to improve the underwriting performance going forward. The Chairman also updated the Shareholders on the plans for the Company to achieve better performance: 1. identify specific segments or markets which are performing and increase the Company' business in these segments or markets; 2. identify specific segments and territories which have historically been underperforming (e.g. <i>Pro Rata</i> Treaties) and take corrective measures by changing the terms and conditions such that they were more favourable to the Company for all such loss-making segments and territories;

Question		Responses
		3. where such corrective measures are difficult to achieve, the Company would exit from these businesses; 4. increase shares and expand into profitable excess of loss (“Excess of Loss”) treaties with the aim of achieving more balanced <i>Pro Rata</i> and Excess of Loss exposures; 5. increase facultative business, especially in risks that have been historically profitable and where the rates are hardening; and 6. evaluate writing risks for new and profitable Asian territories where the company has limited or no exposure in the past. It is hoped that the Company would achieve better underwriting performance with the measures taken.
2	Does the Board’s Independent Directors (“IDs”) believe that the recent offer by Fairfax Asia Limited (“Fairfax”) is a fair and reasonable one?	Mr David Chan Mun Wai (“Mr Chan”) noted that the Shareholders should have received a copy of the offeree circular (the “Offeree Circular”), which was despatched on 20 April 2021. It contained the recommendation of the IDs and the advice of PrimePartners Corporate Finance Pte. Ltd., the Company’s independent financial adviser (“IFA”) in respect of the offer (the “Offer”). Mr Chan also directed the Shareholders to (a) Section 12.2 of the Offeree Circular, which set out the recommendation of the IDs, and (b) the letter from the IFA (“IFA Letter”), which was set out in Appendix I to the Offeree Circular which contained the IFA’s views, an evaluation of the financial terms of the Offer and the IFA’s opinion thereon. Mr Chan encouraged the Shareholders to read the Offeree Circular and the IFA Letter in their entirety and to carefully consider the recommendation of the Independent Directors and the advice of the IFA in deciding whether to accept the Offer.

Question	Responses
3. In page 74 of the 2020 Annual Report, it was noted that "the insurance contract liabilities maintained in the Group's financial statements were higher than those assessed by the independent actuary". Given the conditional offer by Fairfax, could the Board please disclose what is the value assessed by the independent actuary so that minority shareholders can make a more informed decision?	Mr Dileep Nair ("Mr Nair") updated the Shareholders that the variance between the insurance contract liabilities held by the Group as maintained in the Group's financial statements compared to the valuation by the certifying actuary was not material and arose from a more prudent and conservative estimate which approach had been consistently applied by the Company since 2002. Mr Nair highlighted that Shareholders might also wish to refer to Note 16 to the financial statements, which provided appropriate disclosures on the valuation process. Mr Nair noted that Shareholders should also refer to the IFA Letter, which was set out in Appendix I to the Offeree Circular and it contained the IFA's views and evaluation of the financial terms of the Offer and the IFA's opinion thereon. Mr Nair advised the Shareholders to read the Offeree Circular and the IFA Letter in their entirety and to carefully consider the recommendation of the IDs and the advice of the IFA in deciding whether to accept the Offer.
4. After holding shares from the initial public offering and now asked to consider voluntary conditional cash offer at \$0.3535 for each share is too much. Another shark on the prowl of small investors. What does Chairman think? Fair to shareholders??? If want to buy at IPO price of course I can consider.	The Chairman highlighted that the Shareholders should refer to (a) Section 12.2 of the Offeree Circular, which set out the recommendation of the IDs, and (b) the IFA Letter, which was set out in Appendix I to the Offeree Circular and contained the IFA's views and evaluation of the financial terms of the Offer and the IFA's opinion thereon. The Chairman also noted that Shareholders should also note that, as mentioned in Section 12.1 of the Offeree Circular, the Securities Industry Council had given its ruling on 4 March 2021 that the he was exempted from the requirement to make a recommendation to the Shareholders on the Offer. This was because the Chairman was conflicted as he is a director of the offeror (the "Offeror"). The Chairman further emphasised that the Shareholders should read the Offeree Circular and the IFA Letter in their entirety and to carefully consider the recommendation of the

Question		Responses
		IDs and the advice of the IFA in deciding whether to accept the Offer.
5.	What are the company's intentions and business plans after de-listing, assuming that this exercise is successful.	Mr Peter Sim Swee Yam noted that the Shareholders should refer to Section 9 of the Offeree Circular which set out the Offeror's intentions in relation to the Company (as extracted from Sections 8 and 9 of the Letter to Shareholders in the offer document dated 6 April 2021).