

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

DESPATCH OF NOTICE PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT RELATING TO COMPULSORY ACQUISITION OF SHARES IN SINGAPORE REINSURANCE CORPORATION LIMITED

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;
- (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;
- (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**");
- (l) the announcement released on 16 June 2021, for and on behalf of the Offeror, in relation to, the right of the Offeror to exercise its right under Section 215(1) of the Companies Act; and
- (m) the announcement released on 17 June 2021, for and on behalf of the Offeror, in relation to the close of the Offer.

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

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 **Despatch of Documents relating to Compulsory Acquisition.** SAC Capital wishes to announce, for and on behalf of the Offeror, that the Offeror has today despatched to 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 ("**Dissenting Shareholders**") the following documents:

- (i) a letter (the "**Letter**") with regard to, *inter alia*, the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act; and
- (ii) the relevant notice in the form prescribed under the Companies Act in relation to Sections 215(1) of the Companies Act, namely, Form 57 ("**Form 57**").

A copy of the Letter and Form 57 is attached to this Announcement.

Shareholders who have already (a) accepted the Offer in respect of all their Shares by completing and returning a valid Acceptance Form; or (b) sold all their Shares on the SGX-ST prior to the date of this Letter, may disregard the Letter and the accompanying Form 57.

2.2 **Compulsory Acquisition.** As stated in the Letter, the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by Dissenting Shareholders at a consideration of S\$0.35 in cash for each Offer Share and on the same terms as those offered under the Offer.

2.3 **Exercise Date.** The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by Dissenting Shareholders on or after 29 July 2021 (the "**Exercise Date**"), being the day after the expiration of one (1) month after the date on which Form 57 is given, subject to and on the terms set out in Form 57 enclosed with the Letter and the provisions of Section 215(4) of the Companies Act.

2.4 **Payment.** Upon the exercise of the Offeror's right of compulsory acquisition on the Exercise Date, the Offeror shall pay, allot or transfer to the Company an amount equal to S\$0.35 for each Share that it is acquiring from Dissenting Shareholders (the "**Consideration**"). The Consideration will be credited by the Company into a separate bank account and held on trust for Dissenting Shareholders. Upon payment of the Consideration to the Company, the Company will cause all the Shares held by Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those Shares as soon as practicable. Subject to and in accordance with the provisions of Section 215 of the Companies Act and the terms set out in Form 57, as soon as practicable after the Exercise Date, the Company will arrange for the Consideration to be remitted to Dissenting Shareholders as set out in the Letter.

3. NON-ASSENTING SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

3.1 **Notice Given.** As announced in the Section 215(3) Notice Announcement, the Offeror has on 8 June 2021 despatched a letter and the relevant notice in the form prescribed under the Companies Act in relation to Section 215(3) of the Companies Act, namely, Form 58, to Shareholders who have not accepted the Offer ("**Non-Assenting Shareholders**"), whereby Non-Assenting Shareholders have the right, under and subject to 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).

3.2 **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 the Company no longer complies with the Free Float Requirement, 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.

An application has been or will be made to the SGX-ST for the delisting of the Company, subject to the completion of the compulsory acquisition by us under Section 215(1) of the Companies Act (the "**Delisting Application**"). The results of the Delisting Application will be announced in due course. Subject to the results of the Delisting Application, the Company will be delisted upon the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act. The date on which the Company will be delisted from the SGX-ST will be announced in due course, following the completion of such compulsory acquisition.

5. 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
28 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.