



SINGAPORE REINSURANCE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 197300016C

RESOLUTIONS PASSED AT THE 34TH ANNUAL GENERAL MEETING

We wish to inform you that at the Thirty-Fourth Annual General Meeting of the Company held today, 26 April 2007, the following resolutions were unanimously passed:-

AS ORDINARY BUSINESS

- Resolution 1** “**THAT** the Directors’ Report and Audited Accounts for the year ended 31 December 2006 be and are hereby approved and adopted.”
- Resolution 2** “**THAT** a final dividend of 0.8 cent per share less 18% income tax for the year ended 31 December 2006 be and is hereby approved and declared.”
- Resolution 3** “**THAT** a special dividend of 0.3 cent per share one-tier tax exempt for the year ended 31 December 2006 be and is hereby approved and declared.”
- Resolution 4** “**THAT** the payment of \$745,480 as Directors’ fees for the year ended 31 December 2006 be and is hereby approved.”
- Resolution 5** “**THAT** Professor Tan Teck Meng who retires by rotation pursuant to Article 98 of the Company’s Articles of Association be and is hereby re-elected as a Director of the Company.”
- Resolution 6** “**THAT** Mr Keith Tay Ah Kee who retires by rotation pursuant to Article 98 of the Company’s Articles of Association be and is hereby re-elected as a Director of the Company.”
- Resolution 7** “**THAT** Mr Li Weiguo who retires under Article 103 of the Company’s Articles of Association be and is hereby re-elected as a Director of the Company.”
- Resolution 8** “**THAT** Mr Hwang Soo Jin who retires pursuant to Section 153(6) of the Companies Act, Chapter 50 (the Act) be and is hereby re-appointed as a Director of the Company in accordance with the Act to hold such office until the next Annual General Meeting of the Company.”
- Resolution 9** “**THAT** Mr Tan Eng Heng who retires pursuant to Section 153(6) of the Companies Act, Chapter 50 (the Act) be and is hereby re-appointed as a Director of the Company in accordance with the Act to hold such office until the next Annual General Meeting of the Company.”
- Resolution 10** “**THAT** Messrs KPMG be and is hereby re-appointed as auditors of the Company for the ensuing year at a fee to be determined by the Directors.”

AS SPECIAL BUSINESS

Resolution 11

“**THAT** pursuant to Section 161 of the Act, Chapter 50 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 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, 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;
- (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 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 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 Manual of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and the Company's Articles of Association; 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.”

Resolution 12

“**That:**

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (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 earlier of:-
 - (i) the date on which the next Annual General Meeting of the Company is held; and
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

- (c) in this Resolution:

Average Closing Price means the average of the last dealt 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 after the relevant five-day period;

date of the making of the offer means the date on which the Company makes 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 any Shares which are held as treasury shares as at that date); and

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 such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."