



## SINGAPORE REINSURANCE CORPORATION LIMITED

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

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Thirty-Fifth Annual General Meeting of the Company will be held at Capricorn & Leo, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Thursday, 24 April 2008 at 12.00 noon to transact the following business:-

#### AS ORDINARY BUSINESS

1. **Resolution 1** To receive and adopt the Directors' Report and Audited Accounts for the year ended 31 December 2007
2. **Resolution 2** To declare a final dividend of 0.8 cent per share tax exempt (one-tier) for the year ended 31 December 2007  
(2006 : final dividend of 0.8 cent per share less tax at 18% and special dividend of 0.3 cent per share tax exempt (one-tier))
3. **Resolution 3** To approve the payment of \$760,000 as Directors' fees for the year ended 31 December 2007 (2006 : \$745,480)
4. To re-elect each of the following Directors retiring by rotation pursuant to Article 98 of the Company's Articles of Association:-
  - Resolution 4** Mr David Chan Mun Wai
  - Resolution 5** Mr Ong Choo Eng
  - Resolution 6** Mr Ramaswamy Athappan
5. **Resolution 7** To re-appoint Mr Hwang Soo Jin, retiring pursuant to Section 153(6) of the Companies Act, Chapter 50 (the Act), as a Director of the Company in accordance with the Act
6. **Resolution 8** To re-appoint Messrs KPMG as auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration

## AS SPECIAL BUSINESS

7. To consider and, if thought fit, to pass the following Ordinary Resolutions:-

**Resolution 9** To approve the issue of shares pursuant to Section 161 of the Companies Act, Chapter 50

"**THAT** pursuant to Section 161 of the Companies 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 10** To approve the renewal of the Share Buy Back Mandate

**“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."

To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

**NOTICE IS ALSO HEREBY GIVEN** that the Share Transfer Books and Register of Members of the Company will be closed on a date to be announced by the Company for the preparation of dividend warrants. Duly completed transfers received by the Company's Registrar, M & C Services Private Limited, 138 Robinson Road, #17-00, The Corporate Office, Singapore 068906, up to the close of business at 5.00 p.m. on a date to be announced by the Company will be registered before entitlements to the proposed dividend are determined. In respect of shares in securities accounts with The Central Depository (Pte) Limited (CDP), the said proposed dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to holders of shares in accordance with its practice. The dividend, if approved, will be paid on a date to be announced by the Company.

BY ORDER OF THE BOARD

GERARD SEAH JIM HONG  
Company Secretary

Singapore  
26 March 2008

**Note:** A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies shall in the case of an individual, be signed by the appointor or his attorney, and in case of a corporation shall be either under the Common Seal or signed by its attorney or a duly authorised officer on behalf of the corporation. The instrument appointing a proxy or proxies, must be deposited at the office of the Company's Registrar, M & C Services Private Limited, 138 Robinson Road, #17-00, The Corporate Office, Singapore 068906 not less than 48 hours before the time appointed for holding the Annual General Meeting.

### **Explanatory Note To Special Business To Be Transacted**

1. The Ordinary Resolution 9 proposed in item 7 above, if passed, is to enable the Directors to issue further shares in the Company and to make or grant securities convertible into ordinary shares, and to issue ordinary shares in pursuance to such instruments, up to an amount not exceeding 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 existing shareholders, does not exceed 20% of the Company's issued shares. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company 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. This authority will, unless revoked or varied at a General Meeting, expire at the next Annual General Meeting of the Company.
2. The Ordinary Resolution 10 proposed in item 7 above, if passed will renew, effective until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be passed, the Share Buy Back Mandate for the Company to make purchases or acquisition of its shares up to a maximum of 10% of the total number of issued ordinary shares as at the date of the passing of the resolution at the Maximum Price computed in the manner prescribed by the resolution.

The Company will use internal sources to fund purchases or acquisitions of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact of the Company's financial position cannot be ascertained as at the date of this Notice as these will depend, *inter alia*, on the number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, and the price at which such Shares were purchased or acquired.

Based on the existing issued and paid-up Shares of the Company as at 10 March 2008, the purchase by the Company of 10% of its issued Shares will result in the purchase or acquisition of 55,019,981 Shares. Assuming that the Company purchases or acquires the 55,019,981 Shares at the Maximum Price of \$0.35 for one Share (being the price equivalent to 5% above the average of the closing market prices of the Shares for the five Market Days on which the Shares were traded on the SGX-ST immediately preceding 10 March 2008), the maximum amount of funds required for the purchase or acquisition of the 55,019,981 Shares is \$19,256,993.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Buy Back Mandate based on the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2007 and certain other assumptions are set out in paragraph 6 of the Letter to Shareholders dated 26 March 2008.