

SINGAPORE REINSURANCE CORPORATION LIMITED

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

UPDATE ON THE DISPOSAL OF INS COMMUNICATIONS PRIVATE LIMITED

The board of directors (the “**Board**” or the “**Directors**”) of Singapore Reinsurance Corporation Limited (the “**Company**”) refers to:

- (a) the Company’s announcement dated 17 August 2020 in relation to the sale and purchase agreement entered into on 14 August 2020 (the “**SPA**”) by the Company, Subramaniam Mokanasivam and Sheela D/O Suppiah (collectively, the “**Vendors**”) with Beacon International Group, Ltd. (the “**Purchaser**”), pursuant to which the Vendors agreed to dispose of an aggregate number of 1,000,000 ordinary shares in the capital of INS Communications Private Limited (“**INS**”), representing 100% of the issued and paid-up share capital in INS, to the Purchaser (the “**Disposal**”); and
- (b) the Company’s announcement dated 26 August 2020 in relation to the completion of the Disposal (“**Completion**”),

(collectively, the “**Announcements**”).

Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

Under the SPA, the Purchaser agreed that the Vendors shall be entitled to 75% of the reserve fund of INS (being the cash in excess of the provision accrued as unearned for future events and subscriptions, products, services and staff liabilities, including but not limited to accumulated leave and benefits provisions, to be determined based on the management accounts of INS certified by a director of INS) immediately prior to Completion, and an amount equivalent to such reserve fund (the “**Reserve Fund Amount**”) shall be payable by the Purchaser to the Vendors.

Pursuant to the supplemental letter to the SPA entered into on 26 August 2020 by the Vendors with the Purchaser, the Reserve Fund Amount shall be payable to the Vendors within 30 days of Completion.

The Board wishes to announce that the Reserve Fund Amount has been paid by the Purchaser to the Vendors.

Shareholders are advised to exercise caution in trading their shares, and to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

BY ORDER OF THE BOARD

Tan Swee Gek
Company Secretary

25 September 2020