

**SINGAPORE REINSURANCE CORPORATION LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197300016C)

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**VOLUNTARY CONDITIONAL CASH OFFER FOR  
SINGAPORE REINSURANCE CORPORATION LIMITED**

**LOSS OF FREE FLOAT**

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**1. INTRODUCTION**

The board of directors (the "**Board**") of Singapore Reinsurance Corporation Limited (the "**Company**") refers to:

- (a) the formal offer document dated 6 April 2021 (the "**Offer Document**") in relation to the voluntary conditional cash offer (the "**Offer**") by SAC Capital Private Limited ("**SAC Capital**"), for and on behalf of Fairfax Asia Limited ("**Offeror**"), to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees;
- (b) the announcement released on 21 April 2021 (the "**Unconditional Date**") by SAC Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects on the Unconditional Date and the level of acceptances of the Offer as at the Unconditional Date;
- (c) the announcement released on 16 May 2021 by SAC Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror having received valid acceptances in respect of 325,789,140 Offer Shares, representing approximately 76.97% of the total number of issued Shares held by independent Shareholders (i.e. Shareholders excluding the Offeror and the Concert Parties) ("**Independent Shareholders**") as at 6.00 p.m. (Singapore time) on 14 May 2021;
- (d) the announcement released on 18 May 2021 by SAC Capital, 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; and
- (e) the announcement released on 25 May 2021 (the "**Announcement Date**") by SAC Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances of the Offer as at the Announcement Date (the "**Level of Acceptances Announcement**").

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

## 2. LOSS OF FREE FLOAT AND SUSPENSION OF TRADING

As stated in the Level of Acceptances Announcement, as at 6.00 p.m. (Singapore time) on 25 May 2021, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties amounts to an aggregate of 536,876,640 Shares, representing approximately 90.03% of the total number of Shares.

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public ("**Free Float Requirement**"). Under Rule 724(1) of the Listing Manual of the SGX-ST, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Further, Rule 1303(1) of the Listing Manual of the SGX-ST provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

**Further to the Level of Acceptances Announcement, the Board wishes to announce that the percentage of the total number of issued Shares (excluding treasury shares) held in public hands has fallen to below 10%. Accordingly, trading of the Shares will be suspended at the close of the Offer.**

The Level of Acceptances Announcement further states that notwithstanding that the Offeror has received acceptances from Independent Shareholders that represent a majority of at least 75% of the total number of issued Shares held by Independent Shareholders, the Company is unable to meet the conditions for a voluntary delisting in accordance with the Listing Manual. Therefore the Company will be subject to prolonged suspension as it no longer complies with the Free Float Requirement, unless the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding treasury shares) such that the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer pursuant to Section 215(1) of the Companies Act. In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.

## 3. RESPONSIBILITY STATEMENT

The directors of the Company (including any 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 (other than those relating to the Offeror) are fair and accurate, and that there are no material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document and the Level of Acceptances Announcement), the sole responsibility of the directors of the Company has been

to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Company jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD  
**SINGAPORE REINSURANCE CORPORATION LIMITED**

Tan Swee Gek  
Company Secretary  
27 May 2021