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# 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

**NOTICE IS HEREBY GIVEN** in accordance with Section 215AB(1)(c)(ii) of the Companies Act (Chapter 50) of Singapore, that:

(a) SAC Capital Private Limited ("**SAC Capital**"), as the financial adviser to Fairfax Asia Limited (the "**Offeror**"), has made, for and on behalf of the Offeror, a voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Singapore Reinsurance Corporation Limited (the "**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 (the "**Offer Shares**");

(b) the full terms and conditions of the Offer are contained in the formal offer document dated 6 April 2021 containing the acceptance forms for the Offer (the "**Acceptance Forms**") despatched to shareholders of the Company ("**Shareholders**") on 6 April 2021 and all documents issued or as may be issued by or on behalf of the Offeror to amend, revise, supplement or update the document(s) from time to time (collectively, the "**Offer Document**");

(c) the Offer Document (including the Acceptance Forms) and/or any related documents may be inspected, and copies thereof may be obtained, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date by contacting The Central Depository (Pte) Limited ("**CDP**") (for Depositors) or M & C Services Private Limited (the "**Registrar**") (for Shareholders holding Shares which are not deposited with CDP ("**in scrip form**")) in the manner set out below:

| **The Central Depository (Pte) Limited** | **M & C Services Private Limited** |
|---|---|
| by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com | at 112 Robinson Road #05-01, Singapore 068902 or by contacting their general hotline at +65 6227 6660 |

(d) Shareholders whose addresses are outside Singapore as shown in the register of holders of Shares as maintained by the Registrar or in the records of CDP (each, an "**Overseas Shareholder**") may (subject to compliance with applicable laws) obtain copies of the Offer Document (including the Acceptance Forms) and/or any related documents during normal business hours from CDP (for Depositors) or the Registrar (for Shareholders holding Shares in scrip form) by contacting CDP or the Registrar in the manner as set out in paragraph (c) above.

Alternatively, Overseas Shareholders may (subject to compliance with applicable laws) write to the Offeror: (i) Fairfax Asia Limited c/o The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or (ii) Fairfax Asia Limited c/o M & C Services Private Limited (if he is a scripholder) at 112 Robinson Road #05-01, Singapore 068902 to request for the Offer Document, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date; and

(e) electronic copies of the Offer Document (including the Acceptance Forms), all announcements in relation to the Offer and other related documents are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

*All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.*

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in the relevant overseas jurisdictions. Overseas Shareholders should read Section 13 of the Offer Document entitled "**Overseas Shareholders**".

This Notice is for information purposes only. The Offer Document (including the Acceptance Forms) and/or any related documents (including this Notice) do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document (including the Acceptance Forms) and/or any related documents (including this Notice) in any jurisdiction in contravention of applicable law.

Where there are potential restrictions on sending the Offer Document (including the Acceptance Forms) to any overseas jurisdiction, the Offeror and SAC Capital each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document (including the Acceptance Forms) and/or any related documents may not be sent.

The Directors of the Offeror (including those who may have delegated detailed supervision of this Notice) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notice are fair and accurate and that no material facts have been omitted from this Notice, 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 Notice.

Issued by

**SAC Capital Private Limited**

For and on behalf of
**FAIRFAX ASIA LIMITED**
17 June 2021

Any inquiries relating to this Notice 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*