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SEMBCORP MARINE LTD

(Incorporated in the Republic of Singapore)

Company Registration No.: 196300098Z

ANNOUNCEMENT

PROPOSED COMBINATION OF SEMBCORP MARINE LTD AND KEPPEL OFFSHORE & MARINE LTD

ELECTRONIC DESPATCH OF THE CIRCULAR AND THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 16 FEBRUARY 2023

Unless otherwise defined or specified, all terms and references used herein shall bear the same meanings ascribed to them in the Circular (as defined below).

Background

1. The Board of Directors of Sembcorp Marine Ltd (the “**Company**”) refers to:
 - (i) the Company’s announcements dated 27 April 2022 and 27 October 2022 in relation to the Proposed Combination;
 - (ii) the announcement of the Company dated 27 January 2023 in relation to the receipt of approval in-principle from the SGX-ST for (a) the Proposed Combination by way of the acquisition by the Company of the entire issued and paid-up share capital of KOM, and (b) the listing and quotation for up to 36,848,072,918 KOM Consideration Shares on the Mainboard of the SGX-ST;
 - (iii) the COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020) which enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to, inter alia, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;
 - (iv) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”) which sets out the alternative arrangements in respect of, inter alia, general meetings of companies;

- (v) the joint statement by Accounting and Corporate Authority, Monetary Authority of Singapore and Singapore Exchange Regulation released on 1 October 2020 on guidance relating to the conduct of general meetings; and
- (vi) the guidance issued by SGX-ST on 16 December 2021 and 4 February 2022 relating to the conduct of general meetings amid the COVID-19 situation.

Date, time and conduct of EGM

- 2. The Company is pleased to announce that the Company has today issued a circular to shareholders of the Company (the “**Shareholders**”) dated 31 January 2023 (the “**Circular**”) setting out further information on the Proposed Combination. The purpose of the Circular is to provide Shareholders with information pertaining to, and to seek Shareholders’ approval at an extraordinary general meeting of the Company (the “**EGM**”) for, the Proposed Combination. Pursuant to the Order, the EGM will be convened and held by way of electronic means, on 16 February 2023 at 11.00 a.m. (Singapore time).
- 3. The Company’s Chairman, Tan Sri Mohd Hassan Marican, will conduct the proceedings of the EGM. The Company will endeavour to address and publish its responses to all substantial and relevant questions which Shareholders have submitted before the stipulated deadline below, on the Company’s website and on the SGXNET prior to the EGM.

Circular, Notice of EGM and EGM Proxy Form

- 4. Printed copies of the Notice of EGM and the EGM Proxy Form, as well as a brief overview of the Circular will be sent to Shareholders. However, a printed copy of the full Circular will NOT be sent to Shareholders. The full Circular (together with the Notice of EGM and the EGM Proxy Form) may be accessed on the Company’s website and will also be made available on the SGXNET¹.
- 5. The Circular to Shareholders will contain all key information concerning the EGM. In particular, Shareholders should note the following:
 - (i) **No personal attendance at the EGM.** The EGM will be convened and held by way of electronic means as a precautionary measure against any COVID-19 recurrence. Accordingly, Shareholders will not be able to attend the EGM in person.
 - (ii) **Alternative arrangements for participation at the EGM.** Shareholders may participate in the EGM by:
 - (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream;
 - (b) submitting questions in advance of and/or live at the EGM; and/or
 - (c) voting at the EGM (1) live by Shareholders themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means; or (2) by

¹ The Circular, the Notice of EGM and the EGM Proxy Form may be accessed via the Company’s website at the URL <https://www.sembmarine.com/extraordinary-general-meeting> and on the SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

- (iii) **CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors should note that they (a) may vote live via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Agent Banks, and should contact their respective CPF Agent Banks or SRS Agent Banks if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes by 5.00 p.m. on 7 February 2023.
- (iv) **Persons who hold shares through relevant intermediaries.** Persons who hold ordinary shares of the Company (the “**Shares**”) through relevant intermediaries (as defined in section 181 of the Companies Act 1967 of Singapore), other than CPFIS Investors and SRS Investors, and who wish to participate in the EGM by:
- (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream;
 - (b) submitting questions in advance of and/or live at the EGM; and
 - (c) voting at the EGM (1) live via electronic means; or (2) by appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM,

should contact the relevant intermediary through which they hold the Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

- (v) **Key dates/deadlines.** Details of the steps for pre-registration, submission of questions and voting at the EGM are set out in the Appendix to this announcement. In summary, the key dates/deadlines which Shareholders should take note of are set out in the table below:

Key Dates	Actions
From 31 January 2023 at 11.00 p.m.	Shareholders (including CPFIS Investors and SRS Investors) and, where applicable, appointed proxies, may begin to pre-register at the URL https://conveneagm.sg/SEMBMARINE-EGM2023 for live audio-visual webcast or live audio-only stream of the EGM proceedings. Shareholders may also begin to submit questions in advance of the EGM, via such pre-registration website or, by post or by email to the Company’s Share Registrar (the “ Share Registrar ”), KCK CorpServe Pte. Ltd., in the manner as further described in the Appendix to this announcement.
7 February 2023 at 5.00 p.m.	Last date for CPFIS Investors and SRS Investors to approach their respective CPF Agent Banks or SRS Agent Banks to

	submit their votes if they wish to appoint the Chairman of the EGM as proxy.
7 February 2023 at 5.00 p.m.	Last date and time for submission of substantial and relevant questions for the EGM.
Before meeting convenes	Date by which the Company will endeavour to publish the responses to all substantial and relevant questions for the EGM received by 7 February 2023 at 5.00 p.m..
13 February 2023 at 11.00 a.m.	Last date and time for lodgement of EGM Proxy Form.
13 February 2023 at 11.00 a.m.	Last date and time to pre-register online to attend the EGM. Shareholders who wish to appoint third party proxies are encouraged to submit their EGM Proxy Forms early, and should request their proxies to pre-register for the live audio-visual webcast or live audio-only stream of the EGM proceedings by this deadline.
15 February 2023 at 11.00 a.m.	Authenticated Shareholders (including CPFIS Investors and SRS Investors) and, where applicable, appointed proxies, will receive an email with login credentials and instructions on how to access the live audio-visual webcast and a toll-free telephone number and conference code to access the live audio-only stream of the EGM proceedings (the “ Confirmation Email ”). Shareholders (including CPFIS Investors and SRS Investors) and, where applicable, appointed proxies, who do not receive the Confirmation Email by 11.00 a.m. on 15 February 2023, but have registered by 11.00 a.m. on 13 February 2023 should contact the Share Registrar at +65 6430 8217 (from 9.00 a.m. to 5.00 p.m.).
16 February 2023 at 11.00 a.m.	Date and time of the EGM

6. For more information on the EGM, Shareholders can refer to the FAQs on the Company’s website at the URL <https://www.sembmarine.com/investor-relations/investors-faq>, or call the hotline numbers at +65 6212 2000 or +65 6971 7044.

Amended and Restated Combination Framework Agreement

7. In view of the Despatch Date (being 31 January 2023) falling within 45 days of the end of the financial year of the Company and KOM of 31 December 2022, the Parties have agreed that in relation to the Conditions in paragraphs 8 and 9 of Schedule 2 of the Amended and Restated

Combination Framework Agreement², the Subsequent Financials Account Date shall be 30 September 2022³.

Transaction Rationale and Risk Factors

8. The rationale for the Proposed Combination is set out in paragraph 3 of the Letter to Shareholders of the Circular. The risk factors in connection with the Proposed Combination are highlighted in paragraph 4 of the Letter to Shareholders of the Circular and Appendix C to the Circular. Barring the risk factors, the Proposed Combination will create a premier global player with deep engineering heritage to offer products, services and solutions in offshore renewables, new energy and cleaner O&M solutions. The Proposed Combination will unlock synergies of two established industry players.
9. As a significant shareholder of both the Company and KCL, Temasek has given its full support for the Proposed Combination. Temasek agrees that the Proposed Combination will be transformational for both O&M companies, while reinforcing Singapore's position as both a maritime and O&M hub. Startree, being the relevant Temasek entity holding the Shares, will abstain from voting at the coming EGM.

Independent Directors' Recommendation and Intentions

10. The Independent Directors of the Company, having considered the relevant factors, including the terms of the Proposed Combination, the rationale for the Proposed Combination, the opinions of the Independent Financial Adviser and the Independent Valuer (which are in Appendix A and Appendix B to the Circular respectively), as well as the Risk Factors (in Appendix C to the Circular), are recommending that Shareholders vote in favour of the resolution relating to the Proposed Combination. All Directors have beneficial shareholdings in the Company and will vote in favour of the Proposed Combination.

Reconstitution of Board and appointment of Chief Executive Officer

11. The Board further wishes to inform Shareholders that if the Proposed Combination is approved by Shareholders at the EGM, on completion of the Proposed Combination, the Board will be re-constituted, and Mr Chris Ong Leng Yeow, the current Chief Executive Officer of KOM, will be appointed as the new Chief Executive Officer of the Company⁴. Information on the

² Paragraph 8 of Schedule 2. "**No SCM Material Adverse Change**: no diminution in the net tangible asset of the SCM Group (as set out in the SCM Audited FY2021 Financial Statements) by an amount in excess of S\$600 million as at the Subsequent Financials Accounts Date, based on the Last SCM Subsequent Financials (calculated on the same basis as the calculation of the net tangible assets of the SCM Group in the SCM Audited FY2021 Financial Statements) (such diminution, an "**SCM Material Adverse Change**");

Paragraph 9 of Schedule 2. "**No KOM Material Adverse Change**: no diminution in the net tangible asset of the KOM In-Scope Group (based on the KOM Pro Forma Financial Statements) by an amount in excess of S\$600 million as at the Subsequent Financials Accounts Date based on the Last KOM Subsequent Financials (calculated on the same basis as the calculation of the net tangible assets of the KOM In-Scope Group in the KOM Pro Forma Financial Statements) (such diminution, a "**KOM Material Adverse Change**"). For the avoidance of doubt, any financing or indebtedness to be incurred by a KOM In-Scope Entity for paying the Cash Component shall be disregarded in computing any decrease in the net tangible assets of the KOM In-Scope Group."

³ All capitalised terms used in paragraph 0 and not otherwise defined in this announcement shall have the meanings given to them in the Amended and Restated Combination Framework Agreement.

⁴ Mr Wong Weng Sun, the current Chief Executive Officer of the Company, will be a Senior Adviser to the Proposed Board following completion of the Proposed Combination.

re-constitution of the Board is set out in paragraph 5.8 of the Letter to Shareholders of the Circular and paragraph 2 of Appendix F to the Circular.

Further Background

12. This year marks the 60th anniversary of Sembcorp Marine. Over these six decades, the Company has taken strategic steps to evolve and transform. From its humble beginning in ship repairs, the Company is today internationally recognised as an innovative solutions provider in the offshore, marine and renewable energy sectors.
13. The Company's transformation strategy in the last decade has been to:
 - diversify into new product segments and provide innovative solutions across the offshore, marine, and energy value chains through investments in R&D and game-changing facilities;
 - make strategic acquisitions of intellectual property, technologies and engineering talent; and
 - develop and operate a purpose-built integrated yard with a centralised work-efficient layout to optimise docking and berthing, and maximise operational synergies and production efficiency.
14. In June 2010, the Company marked a major milestone in its growth and expansion strategy with the ground-breaking of Singapore's first integrated yard facility at Tuas South Boulevard. After the new yard commenced operation in 2013, the industry went into a prolonged and deep cyclical downturn from 2015. This was further exacerbated by the global energy transition and the unprecedented COVID-19 pandemic. Notwithstanding this, the Company has journeyed through this very difficult period and continues to transform itself to seize opportunities in the new energy landscape.
15. The Company's Chairman, Tan Sri Mohd Hassan Marican, joined the Board in 2011 and was appointed Chairman from 2014. During his nine-year tenure as Chairman, he led the Board and Management in shaping the strategic vision for the Company, navigating through the longest down cycle of the offshore and marine industry, and re-positioning the Company as a long-term global leader in innovative engineering solutions for cleaner offshore and marine, renewables and new energy.
16. The Company's President and Chief Executive Officer, Wong Weng Sun, joined the Company in 1988 and was appointed Chief Executive Officer in 2009. The completion of the Proposed Combination is an opportune time for Mr Wong to step down from his role. However, it is intended that he will remain as a Senior Adviser to the Proposed Board for an interim period to facilitate a smooth transition.
17. Mr Wong has been instrumental in shaping the strategic thrusts of the Company, initiating its significant transformation, building the Company to its current stature and positioning it at the centre of the global shift towards a low-carbon economy. The Company is today recognised for its high standards of project execution and integration, its global footprint with world-class integrated facilities and synergistic operations, and its future-ready capabilities and knowhow

to deliver a broad suite of products and solutions. Mr Wong has also personally established the Company's partnerships with global industry leaders.

18. Except for Mr Yap Chee Keong who joined the Board in 2021, upon completion of the Proposed Combination, the rest of the Board will step down to allow for a re-constitution of the Board.
19. Having successfully delivered all its key projects, built up a sizable net order book of more than S\$7 billion⁵, and with its strategic yard capabilities and technology bench strength, the Company is well positioned for the new board to steward the Enlarged Group to greater heights.

Important reminder

20. Shareholders should read the Circular in full for information on the Proposed Combination and the EGM. Also, the Company may be required to change its arrangements for the EGM at short notice due to COVID-19. Shareholders should regularly check the Company's website at the URL <https://www.sembmarine.com/extraordinary-general-meeting> for the latest updates on the status of the EGM.

BY ORDER OF THE BOARD

Tan Yah Sze/Kem Huey Lee Sharon
Joint Company Secretaries

31 January 2023

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire any securities in any jurisdiction. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The distribution of this announcement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

The directors of the Company (the "**Directors**") (including any who may have delegated detailed supervision of the preparation of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Combination, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any

⁵ See the Company's announcement dated 15 November 2022 titled "Sembcorp Marine Interim Business Update for 3Q/9M2022".

statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this document in its proper form and context.

APPENDIX

Steps for pre-registration, pre-submission of questions and voting at the EGM

Shareholders or their duly appointed proxy/proxies will be able to (i) observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream by pre-registering, (ii) submit questions in advance of and/or live at the EGM, and/or (iii) vote live at the EGM.

To do so, they will need to complete the following steps:

No.	Steps	Details
1.	Pre-registration	<p>Shareholders (including CPFIS Investors and SRS Investors) and, where applicable, appointed proxies, must pre-register via the pre-registration website at the URL https://conveneagm.sg/SEMBMARINE-EGM2023 from 11.00 p.m. on 31 January 2023 till 11.00 a.m. on 13 February 2023 to enable the Company to verify their status as Shareholders.</p> <p>Appointed proxies (other than the Chairman of the EGM) will be prompted via email (within two business days after the Company's receipt of a validly completed and submitted EGM Proxy Form) to pre-register in order to access the live audio-visual webcast or live audio-only stream of the EGM proceedings.</p> <p>Following the verification, authenticated Shareholders (including CPFIS Investors and SRS Investors) and, where applicable, appointed proxies, will receive an email by 11.00 a.m. on 15 February 2023. The email will contain login credentials and instructions on how to access the live audio-visual webcast and a toll-free telephone number and conference code to access the live audio-only stream of the EGM proceedings.</p> <p>Shareholders (including CPFIS Investors and SRS Investors) and, where applicable, appointed proxies who do not receive an email by 11.00 a.m. on 15 February 2023, but have registered by 11.00 a.m. on 13 February 2023 should contact the Share Registrar at +65 6430 8217 (from 9.00 a.m. to 5.00 p.m.).</p> <p>For the avoidance of doubt, pre-registration is not required if a Shareholder only intends to appoint the Chairman as proxy and does not intend to attend the EGM.</p>
2.	Submission of questions	<p>Shareholders (including CPFIS Investors and SRS Investors) may submit questions relating to the business of the EGM in advance of, or live at, the EGM.</p>

	<p>Submission of questions in advance. Shareholders (including CPFIS Investors and SRS Investors) are encouraged to raise their questions (if any) as early as possible in advance of the EGM and can submit substantial and relevant questions related to the resolution to be tabled for approval at the EGM in the following manner:</p> <p>(i) Via pre-registration website. Shareholders who pre-register to observe and/or listen to the EGM proceedings may submit their questions via the pre-registration website at the URL https://conveneagm.sg/SEMBMARINE-EGM2023. Pre-registration commences from 11.00 p.m. on 31 January 2023.</p> <p>(ii) By post. Shareholders may submit their questions by post to the Share Registrar at 1 Raffles Place, One Raffles Place (Tower 2) #04-63, Singapore 048616. When sending in your questions by post, please also provide the following details:</p> <ul style="list-style-type: none"> • full name; • registered address; and • the manner in which you hold Shares in the Company (e.g. via CDP, CPFIS or SRS and/or scrip) <p>(iii) By email. Shareholders may submit their questions by email to the Share Registrar at sembmarine-egm@kckcs.com.sg.</p> <p>Deadline to submit questions in advance. All questions submitted in advance via any of the above channels must be received by 5.00 p.m. on 7 February 2023 for the purposes of the EGM (the “Questions Deadline”).</p> <p>Live questions. Shareholders (including CPFIS Investors and SRS Investors) and, where applicable, appointed proxies, who have pre-registered for the EGM may raise substantial and relevant questions related to the resolution to be tabled for approval at the EGM, live at the EGM, by typing and submitting their questions via the online platform hosting the live audio-visual webcast and live audio-only stream.</p> <p>Addressing questions. The Company will endeavour to address all substantial and relevant questions related to the resolution to be tabled for approval at the EGM:</p> <p>(i) received by the Questions Deadline by publishing their responses to such questions prior to the EGM via an announcement on the Company’s website at the URL https://www.sebmarine.com/investor-relations/stock-exchange-announcements, and on the SGXNET;</p>
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		<p>(ii) received after the Questions Deadline, as well as those received live at the EGM, during the EGM through the live audio-visual webcast and live audio-only stream.</p> <p>Where substantially similar questions are received, the Company may consolidate such questions and consequently not all questions may be individually addressed.</p> <p>Minutes of EGM. The Company will also, within one month after the date of the EGM, publish the minutes of the EGM on the Company's website and on the SGXNET, and the minutes will include the responses to the questions from Shareholders which are addressed during the EGM.</p>
3.	Voting at the EGM	<p>Shareholders who pre-register to observe and/or listen to the EGM proceedings and wish to vote on the resolution to be tabled for approval at the EGM may:</p> <p>(i) (where such Shareholders are individuals) vote live via electronic means at the EGM; or</p> <p>(vi) (where such Shareholders are individuals or corporates):</p> <p>(a) appoint a proxy/proxies (other than the Chairman of the EGM) to attend, speak and vote at the EGM on their behalf; or</p> <p>(b) appoint the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.</p> <p>Pre-register to vote live. Shareholders (including CPFIS Investors and SRS Investors) and, where applicable, appointed proxies, who wish to vote live at the EGM must first pre-register at the pre-registration website at the URL https://conveneagm.sg/SEMBMARINE-EGM2023.</p> <p>Voting instructions. The proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on the resolution if no voting instruction is specified, and on any other matter arising at the EGM.</p> <p>Submission of EGM Proxy Forms. EGM Proxy Forms must be submitted in the following manner:</p> <p>(i) if submitted by post, be lodged at the office of the Share Registrar at 1 Raffles Place, One Raffles Place (Tower 2) #04-63, Singapore 048616; or</p>

	<p>(ii) if submitted electronically, be submitted via (a) email, to the Share Registrar at sembmarine-egm@kckcs.com.sg; or (b) the online process through the pre-registration website which is accessible from the URL https://conveneagm.sg/SEMBMARINE-EGM2023,</p> <p>in each case, by 11.00 a.m. on 13 February 2023.</p> <p>A Shareholder who wishes to submit the EGM Proxy Form must first download (where necessary), complete and sign the EGM Proxy Form (i) before submitting it by post to the address provided above; (ii) before scanning and sending it by email to the email address provided above; or (iii) before submitting it via the pre-registration website. In the alternative, a Shareholder may download, complete and authorise the EGM Proxy Form by way of the affixation of an electronic signature, before sending it by email to the email address provided above.</p> <p>In view of COVID-19, Shareholders are strongly encouraged to submit completed EGM Proxy Forms electronically via email or appoint a proxy/proxies via the online process through the pre-registration website which is accessible from the URL https://conveneagm.sg/SEMBMARINE-EGM2023.</p> <p>CPFIS Investors or SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes by 5.00 p.m. on 7 February 2023.</p>
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