SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General Name of Listed Issuer: 1. Sembcorp Marine Ltd 2. Type of Listed Issuer: ✓ Company/Corporation Registered/Recognised Business Trust □ Real Estate Investment Trust 3. Is more than one Substantial Shareholder/Unitholder giving notice in this form? ✓ No (Please proceed to complete Part II) Yes (Please proceed to complete Parts III & IV) Date of notification to Listed Issuer: 4. 09-Feb-2017

Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice]

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1.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unith
	Ceasing to be a Substantial Shareholder/Unitholder
2.	Date of acquisition of or change in interest:
	03-Feb-2017
3.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or
0.	change in, interest ① (if different from item 2 above, please specify the date):
	07-Feb-2017
4.	Explanation (if the date of becoming aware is different from the date of acquisition of, or to change in, interest):
	Temasek does not have any direct interest in the shares of Sembcorp Marine Ltd ("Shares"). Temasek was aware of the change in the percentage level of its deemed interest in the Shares until DBS Group Holding Ltd ("DBSH"), an associated company of Temasek through whom Temasek derives its deemed interest in Shares which are the subject of this transaction, reported the transaction to Temasek on 7 February 2017 DBSH is an independently managed Temasek portfolio company.
5.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	☐ Others (please specify):

7.	Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):
	S\$7,223,669.00 paid by DBS Bank
8.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	✓ Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (<i>please specify</i>):
	☐ Others (please specify):

9. Quantum of total voting shares/units (including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	1,274,441,155	1,274,441,155
As a percentage of total no. of voting shares/units:	0	60.99	60.99
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	Direct Interest 0	Deemed Interest 1,279,289,255	Total 1,279,289,255

10. Circumstances giving rise to deemed interests (*if the interest is such*): [You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Temasek does not have any direct interest in the Shares.

Temasek is filing this notification form to report a change in deemed interest from 60.99% to 61.22% in Shares due to the acquisition of 4,848,100 Shares by DBS Bank via an off-market transaction.

The filing of Temasek's deemed interest arises from the aggregation of interests held by Sembcorp Industries Ltd ("SCI"), ST Asset Management Ltd. ("STAM") and DBSH.

- (A) Temasek's deemed interest through SCI 60.989%
 - (i) SCI holds 60.989% of the issued Shares.
 - (ii) Temasek has a more than 20% interest in SCI.
- (B) Temasek's deemed interest through STAM 0.002%
 - (i) STAM holds 0.002% of the issued Shares on behalf of clients.
 - (ii) STAM is an indirect wholly owned subsidiary of Temasek.
- (C) Temasek's deemed interest through DBSH
- 0.237%
 - (i) DBSH through its wholly owned subsidiary, DBS Bank, holds 0.237% of the issued Shares.
 - (ii) Temasek has a more than 20% interest in DBSH.

Total deemed interest of Temasek 61.22%

SCI, STAM and DBSH are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in the Shares.

11. Attachments (if any): 👔



(The total file size for all attachment(s) should not exceed 1MB.)

SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (d) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (e) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (f) 15-digit transaction in the Initial Announcement: (g) 15-digit transaction for interest immediately before and after the change is calculated on the basis of 2.089,23,2078 Shares (excluding 437,029 treasury shares). (in this Notice, figures are rounded down to the nearest 0.01% or 0.001%, as the case may be. (g) 15-digit reference Number (auto-generated): (a) 15-digit reference Number (auto-generated): (a) 15-digit reference Number (auto-generated): (b) 16-digit reference Number (auto-generated): (c) 16-digit reference Number (auto-generated): (d) 17-digit reference Number (auto-generated): (e) 17-digit reference Number (auto-generated): (e) 18-digit reference Number (auto-generated): (f) 2 12 1 2 7 4 2 7 5 3 6 5 3 (f) 3 5 3 (f) 2 12 1 2 7 4 2 7 5 3 6 5 3 (f) 3 5 3 (f) 2 12 1 2 7 4 2 7 5 3 6 5 3 (f) 3 5 3 (f) 4 2 2 1 2 7 4 2 7 5 3 6 5 3 (f) 4 2 2 1 2 7 4 2 7 5 3 6 5 3 (f) 4 2 2 1 2 7 4 2 7 5 3 6 5 3 (f) 4 2 2 1 2 7 4 2 7 5 3 6 5 3 (f) 4 2 2 1 2 7 4 2 7 5 3 6 5 3 (f) 4 2 2 1 2 7 4 2 7 5 3 6 5 3 (f) 5 3 6 5 3 (f) 6 5 3 (f			
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chosen): ✓ Voting shares/units	2.	Date chair	change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder ceasing to be a Substantial Shareholder/Unitholder ce of acquisition of or change in interest: ceb-2017 ce on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 2 above, please specify the date): ceb-2017 ceb-2017 anation (if the date of becoming aware is different from the date of acquisition of, or the
✓ Voting shares/units	2.	Date 03-Fe chair Temara perce throurepo	change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder chasing to be a Substantial Shareholder/Unitholder change of acquisition of or change in interest: ch-2017 change in, interest (if different from item 2 above, please specify the date): ch-2017 change in, interest (if the date of becoming aware is different from the date of acquisition of, or the large in, interest): ch-2017 change in, interest): chasek does not have any direct interest in the Shares. Temasek was not aware of the change in the change level of its deemed interest in the Listed Issuer until DBSH, an associated company of Temasek algh whom Temasek derives its deemed interest in the Shares which are the subject of this transaction, the the transaction to Temasek on 7 February 2017. DBSH is an independently managed Temasek
☐ Rights/Options/Warrants over voting shares/units	2. 3.	Date 03-Fe Chair Tema perce throughout Type	change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder chasing to be a Substantial Shareholder/Unitholder change in interest: 2
	?. 3.	Date 03-Fe Date chair 07-Fe Expi chair Tema perce throughout Type choice	change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder cheasing to be a Substantial Shareholder/Unitholder cheasing to be a Substantial Shareholder/Unitholder cheasing to be a Substantial Shareholder/Unitholder chease aware of the acquisition of, or the change in, interest (if different from item 2 above, please specify the date): 28b-2017 Annation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest): 28ck does not have any direct interest in the Shares. Temasek was not aware of the change in the change level of its deemed interest in the Listed Issuer until DBSH, an associated company of Temasek augh whom Temasek derives its deemed interest in the Shares which are the subject of this transaction, ted the transaction to Temasek on 7 February 2017. DBSH is an independently managed Temasek collocompany. 29c of securities which are the subject of the transaction (more than one option may be seen):
Convertible debentures over voting shares/units (conversion price known)	2. 3.	Date 03-Fe Chair Tema perce throus repo portf Type cho.	change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder chasing to be a Substantial Shareholder/Unitholder change in interest: 2
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()thers (nlease specify):	2.	Date 03-Fe Date chai 07-Fe throughout Type chos	thange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder deasing to be a Substantial Shareholder/Unitholder deasing to deasing to deasing to be a Substantial Shareholder/Unitholder became aware of the acquisition of, or the ange in, interest (if different from item 2 above, please specify the date): 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2

6.	Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:		
	1,100,000 Shares disposed of by DBS Bank		
7.	Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):		
	S\$1,639,000.00 received by DBS Bank		
	Circumstance giving rise to the interest or change in interest:		
	Acquisition of:		
	Securities via market transaction		
	Securities via off-market transaction (e.g. married deals)		
	Securities via physical settlement of derivatives or other securities		
	Securities pursuant to rights issue		
	Securities via a placement		
	Securities following conversion/exercise of rights, options, warrants or other convertibles		
	Disposal of:		
	Securities via market transaction		
	Securities via off-market transaction (e.g. married deals)		
	Other circumstances:		
	Acceptance of take-over offer for the Listed Issuer		
	Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (<i>please specify</i>):		
	✓ Others (please specify):		
	Disposal of 1,100,000 shares by DBS Bank via physical settlement of put option.		

9. Quantum of total voting shares/units (including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	1,275,541,155	1,275,541,155
As a percentage of total no. of voting shares/units:	0	61.05	61.05
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	Direct Interest	Deemed Interest 1,274,441,155	<i>Total</i> 1,274,441,155

10. Circumstances giving rise to deemed interests (*if the interest is such*): [You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Temasek does not have any direct interest in the Shares.

Temasek is filing this notification form to report a change in deemed interest from 61.05% to 60.99% in Shares due to the disposal of 1,100,000 Shares by DBS Bank via physical settlement of put option.

The filing of Temasek's deemed interest arises from the aggregation of interests held by SCI, STAM and DBSH.

(A) Temasek's deemed interest through SCI

60.989%

- (i) SCI holds 60.989% of the issued Shares.
- (ii) Temasek has a more than 20% interest in SCI.
- (B) Temasek's deemed interest through STAM

0.002%

- (i) STAM holds 0.002% of the issued Shares on behalf of clients.
- (ii) STAM is an indirect wholly owned subsidiary of Temasek.
- (C) Temasek's deemed interest through DBSH

0.005%

- (i) DBSH through its wholly owned subsidiary, DBS Bank, holds 0.005% of the issued Shares.
- (ii) Temasek has a more than 20% interest in DBSH.

Total deemed interest of Temasek

60.99% ======

SCI, STAM and DBSH are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in the Shares.

11. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

12. If this is a **replacement** of an earlier notification, please provide:

	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	()	
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3
	(0)	which was attached in the Initial Announcement:
13.	Rem	narks (if any):
		ercentage of interest immediately before and after the change is calculated on the basis of
	2,089	,323,078 Shares (excluding 437,029 treasury shares).
	In this	s Notice, figures are rounded down to the nearest 0.01% or 0.001%, as the case may be.
Tro	naaatia	an Deference Number (oute generated):
		on Reference Number (auto-generated):
6	5 1 3	3 1 7 2 4 7 2 3 8 5 1 1
Tra	nsactio	on C 🕠
1.	Notifi	cation in respect of:
	□В	ecoming a Substantial Shareholder/Unitholder
	_ □ c	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
		easing to be a Substantial Shareholder/Unitholder
2.	Date	e of acquisition of or change in interest:
2	D-1-	
3.		e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the nge in, interest (if different from item 2 above, please specify the date):
	Cital	ige iii, iiiterest (ii dinerent nom kem 2 above, piease specity the date).
4.	Expl	anation (if the date of becoming aware is different from the date of acquisition of, or the
	char	nge in, interest):
5.	Type	e of securities which are the subject of the transaction (more than one option may be
		sen):
	□ V	oting shares/units
	□ R	tights/Options/Warrants over voting shares/units
	□ C	Convertible debentures over voting shares/units (conversion price known)
	□ C	Others (please specify):

7.	Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):
8.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement Securities following conversion/eversion of rights, entiting warrants or other convertibles
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of: Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (<i>please specify</i>):
	☐ Others (please specify):

ımn	nediately before the transaction	Direct Interest	Deemed Interest	Total
nderlyi	roting shares/units held and/or ing the rights/options/warrants/ ible debentures:			0
	rcentage of total no. of voting units:			0
lmi	mediately after the transaction	Direct Interest	Deemed Interest	Total
nderlyi	roting shares/units held and/or ing the rights/options/warrants/ible debentures:			0
s a pe hares/ı	rcentage of total no. of voting units:			0
. If t	tachments (if any): (The total file size for all attachment) this is a replacement of an earlie	er notification, plea	se provide:	
G	(The total file size for all attachment this is a replacement of an earlied) SGXNet announcement ref	er notification, plea erence of the <u>fir</u> cement"):	se provide:	ch was announced
	(The total file size for all attachment this is a replacement of an earlied) SGXNet announcement ref SGXNet (the "Initial Announce") Date of the Initial Announcer	er notification, pleaserence of the firecement"): ment: ce number of the	se provide: st notification whi	
(b)	(The total file size for all attachment this is a replacement of an earlied) SGXNet announcement ref SGXNet (the "Initial Announce") Date of the Initial Announcer 15-digit transaction reference	er notification, pleaserence of the firecement"): ment: ce number of the	se provide: st notification whi	
(b)	(The total file size for all attachment this is a replacement of an earlied) SGXNet announcement ref SGXNet (the "Initial Announce") Date of the Initial Announcer 15-digit transaction reference which was attached in the In	er notification, pleaserence of the firecement"): ment: ce number of the	se provide: st notification whi	

Quantum of total voting shares/units (including voting shares/units underlying rights/options/

9.

	ticulars of Individual submitting this notification form to the Listed Issuer:
(a)	Name of Individual:
	Christina Choo
(b)	Designation (if applicable):
(c)	Name of entity (if applicable):
	Temasek Holdings (Private) Limited